

AMERICAN RAILROAD JOURNAL.

Office 132 Broadway,
Factory 288 and 289 Seventh Avenue, New York.

STEAM NAVIGATION, COMMERCE, FINANCE,
ENGINEERING, BANKING, MINING, MANUFACTURES.

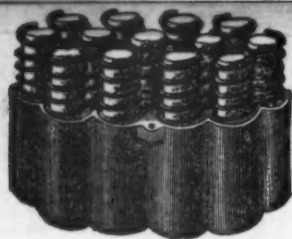
SATURDAY, FEBRUARY 13, 1869.

Second Quarto Series, Vol. XXV., No. 7.—Whole No. 1713, Vol. XLII.

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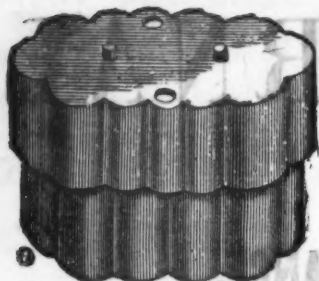
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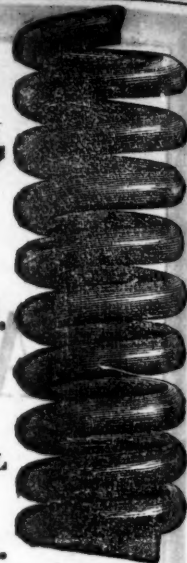
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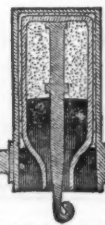
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Mr. FREDERICK ALGAR, No. 11 Clements Lane, Lombard Street, LONDON, England, is the authorized European Agent for the JOURNAL.

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American Railroad Journal.

New York Saturday, February 13, 1869.

Coal Trade of the United States.

The following statement, taken from the Pottsville *Miners' Journal*, will show the number of tons of coal sent to market from the different coal regions in 1867 and 1868:

	1867. Tons.	1868. Tons.
Schuylkill Region:		
By Reading Railroad.....	3,099,580	*3,120,923
By Schuylkill Canal.....	1,030,235	987,628
By Mahanoy and Lehigh.....	439,608	465,331
From Pinegrove.....	27,962	*32,925
	4,597,385	4,606,807
Less Shamokin and Lackawanna.....	262,565	192,451
	4,334,820	4,414,356
	4,334,820	4,334,820
Increase in 1868.....		79,536
Lehigh Region:		
By Lehigh Valley Rail'd.....	1,948,885	†2,258,532
By Lehigh Canal.....	1,006,604	989,947
Lehigh and Susq. R.R.....		||535,750
	2,954,989	3,784,229
Less Wyoming and Schuylkill Coal.....	892,543	1,276,647
	2,062,446	2,507,582
	2,062,446	2,062,446
Increase in 1868.....		445,136

Wyoming Region:

Wyoming Canal S.....	369,099	340,490
North Branch Canal N.....	82,698	89,152
Pennsylvania Coal Co.....	861,730	953,855
Scranton, North.....	515,657	610,721
" South.....	1,203,664	1,118,064
Delaware and Hudson Co.....	1,422,229	1,611,118
Lacka. and Bloomsburg.....	420,310	456,102
By Lehigh.....	452,935	811,316
	5,328,322	5,990,813
		5,328,322

Increase in 1868.....

Shamokin Region.....

485,697

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26,000; Wisconsin, for wagon roads, 72,000; Oregon, for wagon roads, 19,000; Michigan, for canals, 280,000—making a grand total of 27,128,000 acres.

Virginia and Tennessee Railroad.

The earnings of this road for the twelve months ending June 30, 1868, and for the fifteen months ending September 30, 1868, were as follows:

	From June 30, 1867, to June 30, 1868.	From June 30, '67, to Sept. 30, '68.
From passengers.....	\$363,434 10	\$469,346 00
" freight.....	499,008 40	637,405 56
" interest.....	473 78	1,193 01
" rents.....	296 19	592 44
	\$863,212 47	\$1,108,537 01

Expenses viz.:

Operating expenses....	\$598,081 45	\$598,081 45
Road department.....	28,849 86	67,747 26
Machinery department..	18,876 30	44,376 26
Transp. department....	40,784 52	103,228 49
Salaries general officers and expenses.....	30,042 01	35,362 40
Office expenses.....	364 71	632 70
Taxes and law fees.....	62,173 78	70,202 07
Discounts.....	1,629 62	4,820 16
Losses, property.....	7,085 27	8,623 46
Telegraph expenses....	249 75	636 02
	\$788,137 27	\$933,710 27

Net revenue..... \$75,075 20 \$174,826 74

It is claimed that the above charge to current expenses for the fifteen months ending September 30, 1868, is rightfully entitled to a deduction, as near as can be ascertained, of at least \$176,145 28 for payments made on account of transactions which belong to the previous fiscal years, leaving the actual current expenses, \$757,564 99, and the net revenue, \$350,972 02—which is more than sufficient to discharge all current demands of interest on account of the funded debt, for the same period, by an excess of over \$125,000. The President in his report says:

It may be well to call attention to the fact that our charge of the direction of your company's business was assumed on the 25th day of November, 1867, and that your fiscal year now terminates, as by your action when you were last in Convention, on the 30th day of September, instead as before, on the 30th day of June, in each year.

While, therefore, our account of the operations of the road will, in some respects, embrace the transactions of the company for the fifteen months preceding the termination of the fiscal year to which this report has reference, it will be more particularly directed to a review of matters which have transpired during the period absolutely covered by our administration of its affairs.

In order, however, to lay before you that manner of exposition in this respect, as in our opinion a proper discharge of duty on our part demands, it will be necessary, in the course of this work, to refer to the pecuniary status of the company and the physical condition of its property, as these were found really to exist at the beginning of our service.

At this time much was found to obtain in the true situation of affairs calculated to embarrass the successful and satisfactory administration of the company's business, but in no particular had the safety of the property—whose physical condition, as will be hereafter shown, was much impaired—become more directly threatened, than on account of its monetary obligations, no less from the magnitude of the indebtedness, than from the situation in which it was found. Besides the obligation to the government of the United States, under which the company now rested, on account of the purchase of rolling stock—which was made the basis of the suspension of your pro-

ceedings at your last annual meeting, since how-ever fully discharged—there was then claimed, as due the government of the United States, the sum of \$46,110 45—for taxes from the 1st of October, 1865, to the 30th September, 1867—and on account of which, some of the rolling stock had been attached; of which amount an abatement of \$8,540 41 was secured in correction of discrepancies, which were then ascertained and admitted by the proper officer of the government, leaving, as will be seen, the sum of \$37,570 04 then actually due on this account.

The nature and situation of this debt, was such, as to make the discharge of the same at once imperative; and while the company, as it was discovered, had been subjected in this connection, as provided by the terms of the assessment laws in the case of delinquents, to a charge for interest, penalty and commission, amounting to the sum of \$4,675 01, and to an excess of tax of \$8,526 20, by reason of the failure of its proper officers to render the returns of revenue required by the law, there was now no other mode of rectifying these errors than by a plea of abatement, to be made before the authorities at Washington.

This was done, and the sum of \$4,564 06, subsequently accounted to the company.

There was due the city of Lynchburg, on account of taxes for the years 1866 and '67, of which no mention is made in the previous reports and records of the company, the sum of \$10,550 81; due the State of Virginia, \$1,037 25; a balance for locomotives of \$13,509 23; a balance due connecting lines of over \$14,000; and upon pay rolls, for the month of November, the sum of \$31,652 44—the payment of all of which, could not very well, longer be postponed.

These items, together with a bills-payable for the month of December—amounting in round numbers to \$50,000, in all, over \$158,000 00, constitute merely the more material and pressing claims, which in the beginning of our administration, demanded immediate satisfaction.

The indebtedness of the company, exclusive of interest past due upon its funded debt, as the same was found at that time to exist, so far as could be ascertained, was, as follows:

I. Due upon pay-rolls for the months of March, April, May, June, July, August, September, October, November and December, '65.....	\$1,981 33
For the current months of 1866.....	2,712 08
And for the current months of 1867, to November 25th, inclusive.....	116,392 44
	\$121,085 85

for which paymaster's checks (so-called) had been given, and these, for the most part, had long since passed from the ownership of the parties to whom they had been originally issued, and on account of which the credit of the company had been brought more into disrepute, perhaps, than from any other form of its obligations.

II. Due in the form of notes and acceptances now under protest, as far back as of the 4th August, 1867....\$50,000 00

This was the loan made of S. M. Shoemaker, Esq., for the security of which \$100,000 of the company's 8 per cent. bonds had been hypothecated, and the same has now been discharged.

III. Notes and acceptances running to maturity.....\$111,646 10

for which it will be observed, that the burden of this manner of indebtedness, as the same then appeared, had to be encountered upon the very threshold of our administration.

IV. Balances due as by open accounts.\$209,235 62

Thus it will be seen, that the floating debt of the company, at the time this casting up of accounts was made, already amounted to the important sum of \$501,335 04, and this manner of your company's indebtedness, it is but proper to remark, spread over 388 separate and distinct accounts or obligations. But this is not all; since the date this inventory of liabilities was taken, 161 claims have been presented, examined and

admitted to record, amounting to the further sum of \$100,696 97, and \$3,289 65 of paymaster's checks, by which the floating debt of the company is made as of that date—November 25th 1867—\$605,321 66; and while there may yet remain other claims unadmitted or unknown, it is not believed that this sum will be much further enlarged.

Many of these claims were of long standing, and in a large number of cases suits had been instituted, and in some, judgments absolutely obtained for their recovery; by reason of which, much extraordinary labor has devolved upon your Board and the officers of your company, in arriving at an adjustment of the same.

This character of indebtedness, denominated the floating debt of the company, is stated in the report made to you, under date November 11th, 1867, at \$369,297 37, short of the sum, as you will observe, which we have found really to exist, as of November 25th, 1867, in the material amount of \$236,024 29.]

In the management of a debt of this nature, and of such proportions, as compared with the immediate resources of your company, in connection with its obligations on account of past due interest—its credit, which had now been virtually destroyed, for any practicable purposes, and in view of the heavy expenditures which it was obvious was necessary to be made, not only in the improvement of the property, but in the enlargement of its capacity, even now insufficient to meet the demands of traffic; a solution of the policy best to be pursued, in order that the objects in this connection desired to be attained, and yet a just regard for the claims of the bondholder, in common with these, might be fairly respected, was, as you must perceive, not without its difficulties; but the success which has attended the result at which your Board arrived, in the determination of this important question, has been more than satisfactory.

In the control of these obligations, no aid of material consequence could be counted upon from the available assets of the company, as they were then ascertained to exist, and to which we shall subsequently refer; and no support was to be derived from its credit until this could be re-established, while the past income of the road, and its present capacity for business, furnished but an insufficient basis upon which to rest the accomplishment of these objects—other than upon a plan which contemplated the application of its available means, and the employment of its restored credit in the furtherance thereof, measurably.

It was plain to your board, that the full integrity of your company's credit could not be regained, until the vast amount of its floating debt, and especially that outstanding in the form of paymaster's checks, open bills of long standing, and protested paper, could be given the confidence of assured payment, and it was equally evident to your Board, that in the management of this indebtedness, regard to the ability of the road, mainly to be derived from its income, and to the improvement of its property essential to be made, should be had to the period over which the same was to be extended; and it was no less apparent, in order fully, and the more promptly, to secure this much to be desired and important object, that in all respects, the obligations of the company should be promptly and squarely met; that the improvement of your railway, motive power, and rolling stock, and that the enlargement of the latter classes of property were absolutely essential, as a means of reducing current expenses—dependent as these are upon the good or inferior condition of the same—and of enlarging the traffic and income of your road.

The plan thus briefly indicated, has governed the action of your Board in this respect, and under its operation the market value of your bonds has advanced an average of 12 per cent., and the company's paper, to the denomination of first class.

It was believed in the adoption of this policy that the safety of the work, and its preservation to the great public purposes which it was design-

ed to accommodate, no less than the best interest of the bond and stockholder, were to be secured, and as much as your Board would have desired a return to the payment of interest upon the funded debt of the company, they cannot doubt but that this will be seen, to have been impracticable.

The bondholder, they venture to suggest, cannot fail to perceive, that in the improvement of the property, and in the enlargement of the business of the road, as well as in the establishment of its credit, additional value is given to his security, and the only reliable means acquired, whereby a guarantee of interest, once resumed, may be confidently calculated upon; and while the anomalous condition of the country, taken in conjunction with the devastation which the fields from whence your road derives its business have suffered, does not allow your Board to designate, with that confidence they would desire, the period at which the resumption of interest may be definitely promised, they are however, induced to take faith, from the improved condition of the property which has now been secured, and the prospect—already bright—of an enlarged business, that the discharge of this obligation, on the part of your company, may not be deferred beyond the 1st day of July, 1869; at the same time, they are frank to say, in respect to interest past due, the further indulgence of the bondholder will be necessary in the attainment of all these ends, and they are not without hope, that an arrangement on this account, will be accorded, wherein the amount of such interest may be put in such shape, as will at the same time, secure unto them their proper claims, and yet afford your company such further relief in the discharge thereof, as it must be apparent, its necessities demand.

The amount of past due interest is stated, in the report made at your last annual meeting, at \$203,000, while on this account it is ascertained by the committee charged with an investigation of this subject, that there was due, and yet remaining undischarged, as of 1st July, 1867, the sum of \$215,295, which embraces, however, interest accrued upon past-due bonds up to that date, and not counted in the sum then stated.

Of the 5637 paymaster-checks, so-called, including the November rolls entire, heretofore mentioned as forming a part of the floating debt, as the same was found to exist, on the 25th day of November, 1867, amounting to \$129,650 91, there have been actually paid, \$72,873 18, and \$44,553 11 have been retired by the substitution of notes now running to maturity, leaving outstanding, yet in this form, 1624 checks, amounting to the sum of \$12,124 62; and on account of other obligations, making up this manner of your indebtedness at that time, 193 claims, aggregating \$162,608 16, in the form of open accounts, and notes and acceptances, have been actually paid, and by profit and loss, 73 claims, amounting to \$7,650 89, have been cancelled.

The immediate liabilities of the road, as of the 30th September, 1868, the termination of your fiscal year, were as follows:

I. Open accounts \$187,839 05
II. Notes and acceptances 273,810 09

In all \$461,649 14
And on account of interest as of the 1st of July, 1868, past due upon coupon bonds, past due bonds and registered certificates \$320,010 00

The assets of the company, or cash resources, so-called, are given in the report made to you at your last annual meeting, at \$1,185,378 84; and in the report to you at your adjourned meeting, November 11th, following, at \$1,167,875 74—an elimination of confederate and other claims, regarded as worthless, appearing to have been, in the meantime, made in the first or original statement; but the committee hereinbefore named, present the assets or cash resources, as they are denominated, as of the 25th November, 1867, at \$1,135,440 16, of which, however, not more than \$77,478 were regarded as valuable or available.

The assets of the company, were at the close of the last fiscal year, 30th September, 1868, as follows:

I. Open accounts \$147,146 28
of which, however, not more than \$75,000 can be regarded as good and available.
II. Stores in hand 79,491 69
III. Cash in hand 436 41

In all amounting to \$227,074 38

Besides which, there are, of the one million of eight per cent. bonds, authorized to be issued by Act of Assembly, passed 19th January, 1866, subject to the company's purposes, \$264,000, which, however, are now unavailable, except in the cancellation of income bonds and accrued interest, and a basis for temporary loans, on account of which the same are now employed.

The funded debt of the company stands as follows:

On acc't—1st mortgage bonds \$494,000 00
2d " " 23,500 00
Enlarged " 990,000 00
Income " 138,500 00
Salt works branch bonds.. 9,500 00
8 per ct. bonds, of the \$1-
000,000, so far issued.... 736,000 00
and in 8 per cent. registered
certificates 61,352 36

In connection with this statement of the funded debt, it is proper to remark, that \$50,000 of the \$138,500, of income bonds, named in the same, do not, in fact, constitute a liability.

These bonds, as we are informed, are held by the Bank of the Republic, in New York, on account of some transactions which that Bank had with Messrs. Peters, Campbell & Co., in whose hands, these, with other bonds of the same mortgage, were placed for negotiation, and whose receipt for the same is now in the company's possession.

This state of the case, is the result of transactions previous to the war, and we are advised that the bonds were cancelled.

Of the \$736,000, of eight per cent. bonds, which have been now disposed of, \$161,000 have been substituted for the like amount of income bonds; \$8,000 for the replacement of the like amount of enlarged mortgage bonds destroyed by fire; \$266,000 in the discharge of past due interest; \$290,000 sold by Messrs. Robert Garrett & Sons, of Baltimore, under the arrangement made with them by the previous administration; and \$11,000 to other persons, accounted for in the last annual report to the company.

During the period which this Report covers, \$25,000 of income bonds have been retired by the substitution of the eight per cent. bonds, and \$1,500 have been purchased and cancelled; \$22,979 70 of past due interest, have been funded by the issuance of registered certificates, and \$13,965 by coupon tickets and compromise settlements.

The Act of Assembly, under which this issue of eight per cent. bonds was authorized, contemplated the employment of \$600,000 in the taking up of past due bonds and coupons, and \$400,000 for whatever objects of expenditure the exigencies of the company might demand; and it now appears that, on the first account there remains unemployed, a balance of \$164,000, and of the \$400,000 subject to general purposes, a balance of \$100,000.

In the last annual report made to you, it is stated that \$10,000 of these bonds had been sold to Thos. Jenkins, Esq., \$1,000 to David Graham, Esq., and that \$264,000 had been sold by Messrs. Robert Garrett & Sons, of Baltimore, leaving a balance to be accounted for, of \$26,000. The account of Messrs. Garrett & Sons, in this connection, rendered as of the 30th June, 1867, acknowledged on their part, a remainder of \$26,000 of bonds unsold, and a cash balance to your company's credit of \$20,128 61.

As will be seen by reference to this account of theirs, rendered in August, 1868, the \$26,000 of

bonds remaining over in their hands, were sold at the rate of seventy-one per cent., and that the proceeds derived therefrom, together with the balance in their hands on the 30th June, 1867, of \$20,128 61, have been appropriated by them to the payment of interest upon the bonds they had sold.

The number of passengers transported during the fifteen months under review were: local, 109,768; through, 25,898—total, 135,666, equivalent to 7,261,352 passengers transported one mile.

The number of tons of merchandise transported during the same period was 164,154 equal to 15,555,017 tons transported one mile.

The financial condition of the company, September 30th, 1868, was as follows:

Capital stock \$2,950,800 00
Preferred stock 555,500 00

Coupon bonds, bearing 6 p. ct. int.

First mortgage, payable December 31st, 1872 \$494,000 00

Second mort., payable Dec. 31st, 1868 23,500 00

Third mortgage, payable June 30th, 1884 990,000 00

Income mortgage, payable Dec. 31st, 1865.. 138,500 00

Salt works branch bonds, payable Jan., 1858, 1859, 1860 and 1861.. 9,500 00

Coupon bonds, bearing 8 per cent. interest:

Fourth mort. of \$1,000 payable March 1st, 1900 (issued)..... 736,000 00

Eight per ct. registered certificates, payable Jan. 1, 1871 and 1880. 61,352 36

2,452,852 36

Gross receipts for fiscal year 1867—'68 September 30th 1,108,537 01

Liabilities:

Plain bonds outstanding \$5,119 74

Due on pay-rolls and unpaid labor 43,967 60

Due to individuals and connecting lines on open account..... 138,751 71

Due notes & acceptances running to maturity.. 273,810 09

461,649 14

Profit and loss 2,666,029 84

\$10,195,367 85

Cost of construction and equipment \$7,694,414 37

Paid first mort. coupons \$413,494 31

Paid 2d mort. coupons. 15,255 00

Paid enlarged mort. coupons 606,303 93

Paid income mort. coupons 139,718 00

Paid Salt Works Branch coupons 45,525 00

Paid 4th mort. coupons. 64,736 00

Paid interest on 8 per ct. certificates 1,319 03

1,286,351 27

Due interest on preferred stock 46,310 21

Gross current expenses 933,710 27

Resources:

Due from individuals and connecting lines on open acc'ts. \$147,146 28

Old acc'ts for old claims 7,507 35

Store-house supplies on hand 79,491 69

Cash in hands of treasurer and in Banks 436 41

234,581 73

\$10,195,367

President.—WM. MAHONE.

Treasurer.—M. C. JAMESON.

Superintendent.—HENRY FINK.

From Herapath's Railway Journal.

Railway Economy.—Permanent Way.

It will be evident from what was advanced in our last article that the weight of the rails and the general capabilities of the permanent way must be adapted to meet the exigencies of the case, the weight and description of engines and rolling stock employed, the curves and gradients of the line, the speed of the trains, the number and proximity of the stations, and the various other conditions under which the line has to be worked, all of which it is difficult to enumerate in confined space. We will, therefore, leave these for the present, and proceed to consider the general construction of the permanent way itself, and examine the merits of the different systems in use.

It is now nearly forty years since the Liverpool and Manchester Railway was opened to the public; the permanent way of this line at first consisted of fish-bellied rails, 35lbs. to the yard, resting on chairs 3ft. apart, held down to stone sleepers by iron pins, driven into wooden plugs, sunk into the stone blocks, the rails being secured into the chairs by iron keys. This plan was partially introduced on the London and Birmingham Railway with a heavier rail of 50lbs. to the yard, and some improvements in the method of fastening the rails at the joints. Experience, however, soon proved that the system was faulty in principle; the stone blocks were too rigid; the vibration of the trains loosened the iron keys, and the rails could never be kept tight in the chairs, nor the joints in good order.

The idea also of bellying the under side of the rails between the chairs was altogether a mistake. It was one of those errors which the cleverest men sometimes fall into from preconceived notions; this would no doubt have been the proper form if the rails had been in separate lengths between each chair, as then each piece of rail would have represented a beam supported on its ends and loaded in the middle, but this was not the case except at the joints, for the rails being in continuous lengths became a combination of the two orders, viz., a series of beams supported in the middle and weighted at their ends, joined to others supported on their ends and loaded in the middle; and it must be evident that when viewed in this light the parallel double-headed rail was the correct form, and to this the fish-bellied rail very soon gave place. At the same time the stone blocks were replaced by transverse wooden sleepers, and wooden keys were substituted for iron to fasten the rails into the chairs. We believe that this system of permanent way was the invention of the late Mr. Locke, who introduced it on the Grand Junction Railway, and it became rapidly adopted on other lines, as it was found to remedy the worst defects of the former system. It was also anticipated that it would possess another important advantage over the fish-bellied rail, in admitting of the reversal of the rails, and their under tables being used after the upper ones had been worn out; here, however, was another practical error, for it was found by experience that by the time the upper table had done its duty, the one underneath had become so indented by hammering on the chairs as to be totally unfit for the purpose, moreover the upper table being diminished in thickness by wear would not properly fit the chair, and could not be held firmly in its place; so manifest, however, were the advantages of this system, that it soon superseded the other, and ultimately formed the type upon which the permanent way of nearly all the narrow gauge railways was modelled, and the term narrow gauge in reference to the permanent way became almost synonymous with a cross sleeper road, in contradistinction to the broad gauge introduced by Brunel on the Great Western Railway, the permanent way of which was composed of a bridge rail resting on continuous longitudinal sleepers to which it was held down by screws without the intervention of chairs. These two systems may be considered the two original types upon which all the improved modern varieties of permanent way are founded. Each of these has its advocates,

and its advantages, but the first from having become more extensively adopted has received a larger share of attention than the other, and has thus been the subject of a greater number of improvements, to say nothing of the numbers of useless and unsuccessful schemes applied to it. Most of the real improvements have been in the practical details relating to the form of the chairs and fastenings, the section and weight of the rails, and the method of piling and rolling them, and latterly in the use of steel. Amongst the more specific improvements we may mention the application of compressed wooden keys and trenails for fixing the rails in the chairs and holding them to the sleepers, introduced by Messrs. Ransomes and May, and which were extensively adopted and are still much used, although some complaints, we hear, have lately been made of the trenails being sheared off by the chairs on sharp curves, arising no doubt from the increased side strain on the rails due to the causes previously noticed. By far the most important improvement, however, which has been applied to the double headed rail is undoubtedly the fish joint, and it is hardly too much to say that it has been the salvation of the cross sleeper system. Previous to its introduction the difficulty of properly securing the joints with the increased weight of engines and speed of trains was becoming most alarming; it was in vain that the joint chairs were made wider and stronger, that larger sleepers were placed under them, and that the adjoining intermediate sleepers were brought nearer, one invariable result still followed, viz., the loosening of the joint, and the tilting of the sleeper at the passage of every wheel over it. This tilting was caused by the weight first coming on one side of the joint sleeper, then being suddenly transferred to the other, and the effect of it was to alternately depress and elevate the two ends of the rail at the joint, and offer to each passing wheel the end of the rail against which it struck with a greater or less force proportioned to the speed and weight of the train, to the great detriment of both. This action once set in rapidly increased, for the constant rocking of the sleeper worked away the ballast from underneath it, and by diminishing the support aggravated the evil, and as this evil could only be met by constant attention on the part of the platelayers, it added greatly to the cost of maintenance; besides this the rolling stock also suffered, and although the actual extent of the injury inflicted on it could not be so clearly ascertained, it might be imagined from the noise that always accompanied the progress of a train, caused by the wheels striking the end of the rails at the joints and producing a succession of raps at regular intervals, like the ticking of a clock. Add to this the danger of trains getting off the line in case any one joint from oversight or neglect should be allowed to become so badly out of repair as to bring about such a catastrophe, and we shall be able to form some estimate of the value of the invention of the fish joint by which means these evils have been remedied.

The fish-joint was invented by Mr. Robert Richardson in the year 1847, he being at that time a resident engineer on one of the lines in Suffolk, now forming a part of the Great Eastern Railway system. He did not, however, we believe, give it to the world in the exact form it has since assumed, but he originated the principle; this was to abolish the joint chair and sleeper altogether, and suspend the joint between two sleepers, one on each side, as close together as practicable, and to keep the ends of the rails together by fishing plates placed in the channels of the rails, and crossing the joint; he proposed in the first instance to effect this by driving the fishes through the two chairs on each side of the joint, this method of carrying out the idea had some practical defects in the breaking of the chairs, and the loosening of the fishes, which prevented the adoption of the invention in this form, but it soon after came under the notice of Mr. Ashcroft, now engineer to the South Eastern Railway, and who was at that time engaged on the then Eastern

Counties Railway. He proposed to use ordinary intermediate chairs on each side of the joint and to secure the fishing plates by screw bolts passing through them and the rails. This finishing touch by Mr. Ashcroft has made the invention nearly perfect. It has now but one defect, viz., the tendency of the nuts of the bolts to loosen, caused by the vibration of the trains, and this is now in a fair way of being remedied by the patent bolts of Mr. Parsons, which appear to effect the object completely, and are now gradually supplanting the ordinary bolts.

A little consideration will convince any one that the principle on which the fish joint rests is sound. The end of the rail being continued over the sleeper no rocking motion can take place. Thus the first great difficulty is at once obviated, and the end of the rail only projecting beyond the chair a short distance, it has sufficient strength of itself to bear the weight passing over it, and the fishing plates holding the ends of the rails together in a much firmer manner than any joint chair can possibly do, a perfect joint is the result. The best proof of this is the total suppression of that constant clicking never absent from a road in which the joints are supported by chairs, a well fish joint being in comparison with it a perfect luxury to travel over.

New York and Harlem Railroad.

The report of this company for the fiscal year ending September 30, 1868, is as follows:

STOCKS AND DEBTS.

Capital stock, as by charter	\$3,000,000
Amount of stock subscribed	7,000,000
Amount paid in, as by last report	6,785,050
Total amount now paid in of capital stock	7,000,000
Funded debt, as by last report	5,993,625
Total amount now of funded debt	5,086,325
Floating debt, as by last report	None.
The amount now of floating debt	None.
Total amount now of funded and floating debt	5,086,325
Average rate per annum of interest on funded debt*	6½ per cent.

* Real estate mortgages not included in above, \$18,000.

EARNINGS, CASH RECEIPTS AND PAYMENTS.

Earnings:	
From passengers	\$1,095,200 83
From freight	1,208,575 99
From other sources	452,455 71
Total	\$2,756,232 53
Receipts:	
From passengers	\$1,095,200 83
From freight	1,208,575 99
From other sources, viz:	
Mail service	13,050 00
Expresses	126,637 55
Rents receivable	50,164 13
Haulage of cars	73,217 75
Miscellaneous	1,274 08
New Haven Company, (use of road)	188,112 20
Total	\$2,756,232 53
Payments other than for construction:	
For transportation expenses	\$1,772,687 57
For interest	375,466 82
For dividends on stock amount and rate per cent., 8 per cent	580,423 16
To payments to surplus fund .....	.....
U. S. tax on earnings	27,654 98
Total	\$2,756,232 53

The passenger receipts of the Cincinnati, Hamilton and Dayton Railroad for the year 1868, as returned to the Assessor, were \$442,446; of the Cincinnati, Richmond and Chicago, \$57,226; and of the Dayton and Michigan, \$338,957—total, \$838,629.

Hudson River Railroad.

The report of this company for the fiscal year ending September 30, 1868, is as follows:

STOCKS AND DEBTS.

Capital stock, as by charter.....	\$4,000,000 00
Amount of stock subscribed.....	3,770,926 59
Amount paid in, as by last report..	9,981,500 00
Total amount now paid in of capital stock.....	13,932,700 00
Funded debt, as by last report.....	5,394,550 06
Total amount now of funded debt..	6,074,960 00
Floating debt, as by last report....	1,167 00
The amount now of floating debt..	1,167 00
Total amount now of funded and floating debt.....	6,076,127 00
Average rate, per annum, of interest on funded debt.....	6 9-10 per ct.

EARNINGS, AND CASH RECEIPTS AND PAYMENTS.**Earnings:**

From passengers.....	\$2,000,474 81
From freight.....	2,988,523 09
From other sources.....	524,613 90

Total.....\$5,523,611 80

The above to be stated without reference to the amount actually collected.

Receipts:

From passengers.....	\$2,000,474 81
From freights.....	3,039,125 94
From other sources, as follows:	
Rents.....	51,445 63
Mails.....	46,875 00
Interest.....	48,658 13
Miscellaneous.....	387,635 14

Total.....\$5,574,214 65

Payments other than for construction:

For transportation expenses.....	\$3,793,319 11
For roadway, grading, bridging, &c.	291,306 92
For interest.....	433,092 75
For dividends on stock amount and rate, 8 per cent.....	1,003,880 00
To United States tax on passengers and mail.....	51,227 44
To cash on hand.....	1,388 43

Total.....\$5,574,214 65

Philadelphia and Erie Railroad.

At the annual meeting of the stockholders of this company in Philadelphia on the 8th inst., the following gentlemen were elected managers for the ensuing year: Edward F. Gay, J. Edgar Thomson, Wistar Morris, Henry Duhring, Jacob P. Jones, Josiah Bacon, Samuel T. Bodine, John Kennedy, Washington Butcher, and Henry D. Moore. From the report of the President which was submitted we learn that the gross receipts of the company during the year 1868 were as follows:

From passengers.....	\$631,437 59
From freight.....	2,101,613 98
From mail and miscellaneous.....	71,198 79

Total.....\$2,804,250 36

Thirty per ct. of the gross earnings due this company amounts to.... \$820,423 95
Of which there has been paid on account of interest and organization 727,902 71

Leaving a balance in favor of company.....\$92,521 24

The receipts in 1867 were \$2,333,759 94, showing an increase in 1868 of \$470,490 42. The total amount of tonnage in 1868 was 1,090,845; in 1867, 792,008—an increase of 298,837. The total number of passengers carried in 1868, was 629,320; in 1867, 635,542 a decrease of 6,222. This decrease is wholly due to the local or way business, as the number of through passengers carried in 1868 exceed the number carried in 1867 by 13,503.

Providence, Warren and Bristol Railroad.

At the recent annual meeting of the stockholders of this company, the following gentlemen were elected directors for the year ensuing: Robert H. Ives, Amos D. Smith, William Goddard, Charles T. Childs, Samuel W. Church, Marshall Woods, Thomas G. Turner, Leon Chappotia, and Earl P. Mason. Subsequently the board of directors elected Charles T. Childs, President, and L. M. E. Stone, Superintendent. The total receipts of the road for the past year have been \$112,571 62. Total expenditures, \$91,030 19.

Erie Railway.

The report of this company as made to the State Engineer and Surveyor for the fiscal year ending September 30, 1868, is as follows:

STOCK AND DEBTS.

	Amount.
Amount of stock subscribed.....	\$46,302,210 00
Amount paid in, as by last report..	25,111,210 00
Total amount now paid in of capital stock.....	*46,302,210 00
Funded debt, as by last report....	22,429,920 00
Total amount now of funded debt..	23,398,800 00
Floating debt, as by last report....	3,524,813 23
The amount now of floating debt..	4,893,735 81
Total amount now of funded and floating debt.....	28,242,535 81
Average rate, per annum, of interest on funded debt, 7 per cent..	7 per cent.

* Including \$8,536,910 preferred stock.

COST OF ROAD AND EQUIPMENT.

	By last report.	By present report.
For graduation and masonry.....	\$994,950 89	\$1,501,643 11
Telegraph.....	12,326 52	12,326 52
Superstructure, including iron....	1,425,741 30	2,179,724 20
Passenger & freight stations, buildings, and fixtures.....	619,522 43	849,536 34
Engine and car houses, machine shops, machinery and fixtures.....	1,503,513 95	1,580,516 21
Land, land damages and fences.....	135,563 36	335,563 36
Locomotives & fixtures, and snow plows.....	2,668,211 96	2,672,611 96
Passenger and baggage cars.....	667,441 56	694,818 17
Freight and other cars.....	2,077,568 05	2,654,706 77
Pavonia Ferry.....	178,200 83	266,210 48
New York and Erie Railroad.....	38,964,728 45	38,964,728 45
Discount on sale of convertible bonds, &c.....		4,774,220 40

Total cost of road and equipment.\$49,247,769 70 \$56,486,605 97

EARNINGS AND CASH RECEIPTS AND PAYMENTS.**Earnings:**

From passengers, trains.....	\$3,531,503 88
From freight.....	10,780,975 66
From other sources.....	64,392 73

Total.....\$14,376,872 27

Receipts:

From passengers.....	\$2,744,416 40
From freight.....	11,425,738 84

From other sources, as follows:

Mails.....	142,324 30
Storage.....	855 83
Telegraph.....	25,948 02
Rents.....	16,541 63
Pavonia Ferry.....	21,047 25

Total.....\$14,376,872 27

Payments other than for construction:

Transportation expenses.....	\$11,143,092 32
Hudson River Ferry.....	124,318 90
Operating telegraph.....	96,428 24
Hire of cars.....	124,501 65
Internal revenue tax.....	112,953 29
Loss on Lake Erie steamers.....	78,898 18
Insurance.....	35,970 62

Total.....\$11,716,163 20

Interest on mortgage debt.....	1,687,267 65
Rent of railroads.....	703,392 93
Interest.....	247,376 20

Total.....\$14,354,200 07

Surplus Oct. 1, 1867...\$776,637 98

Less surplus to credit of income account,
Jan. 1, 1867.....40,336 01

Balance.....\$730,311 97

Less dividend on preferred stock as of Jan. 7, 1868.....	567,804 85
Surplus deduct.....	169,007 12

Total.....\$14,185,192 95

Surplus Oct. 1, 1868.....191,679 32

Total.....\$14,376,872 27

New York Central Railroad.

The report of this company for the fiscal year ending September 30, 1868, as presented to the State Engineer and Surveyor, is as follows:

STOCKS AND DEBTS.

Total amount capital stock now paid in.....	\$28,780,000 00
Funded debt, as by last report....	12,069,820 18
Total amount now of funded debt..	11,458,904 11
Floating debt, as by last report...	None.
The amount now of floating debt..	None.
Total amount now of funded and floating debt.....	11,458,904 11
Average rate per annum of interest on funded debt.....	6 17-100 per ct.

EARNINGS AND CASH RECEIPTS AND PAYMENTS.**Earnings:**

From passengers.....	\$4,063,791 46
From freight.....	9,491,427 25
From other sources.....	826,084 67

Total.....\$14,381,303 38

Receipts:

From passengers.....	\$4,063,791 46
From freight.....	9,491,427 25
From other sources, as follows:	
Interest, dividends on stock held in other railroad companies, use of engines and cars, work done at shops, telegraph, transportation of mails and miscellaneous items...	826,084 67

Total.....\$14,381,303 38

Payments other than for construction:

For transportation expenses.....	\$9,238,162 87
For interest.....	867,802 68
For dividends on stock, amount and rate per cent. (one of 3 per cent., one of 4 per cent.).....	2,110,248 00
Rents.....	60,000 00
U. S. tax on earnings.....	100,830 28
Sinking fund.....	111,182 88
Cash on hand.....	1,903,077 19

Total.....\$14,381,303 38

It is expected that the Maryland and Delaware Railroad will be completed to Easton by the 1st of April, and from Easton to Oxford in ninety days from the time they reach Easton. The road from Townsend to Centreville, Maryland, is to be in running order by the first of June.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany & Susquehanna...100	\$1,774,824	-----	-----	Hartford and New Haven...100	3,300,000	J. A. J. & O.	Jan. '69 3	Portl., Saco & Portland...100	\$1,500,000	J. & D.	Dec. '68 5
Allegheny Valley...60	2,000,000	-----	-----	Hannibal and St. Joseph...100	1,900,000	-----	-----	Providence & Worcester...100	1,800,000	J. & J.	Jan. '69 4
Atlanta and West Point...100	1,232,200	J. & J.	July '68 4	Do. do pref.100	6,253,830	-----	-----	Raleigh and Gaston...100	2,400,000	-----	Jul. '68 3
Atlantic & N. Carolina...100	5,545,225	-----	-----	Hanover Branch, Pa...60	116,850	M. & N.	Nov. '68 5	Rensselaer and Saratoga...100	2,000,000	A. & O.	Oct. '68 2 1/2
Atlantic & Gt. Western...50	25,879,223	-----	-----	Houstonville...100	820,000	-----	-----	Richmond and Danville...100	2,000,000	-----	-----
Do. do pref. 50	1,919,000	-----	-----	Do. pref. 100	1,180,000	J. & J.	Jan. '68 4	Richmond and Petersburg...100	647,100	-----	-----
Atlantic & St. Lawrence...100	2,494,900	J. & J.	Jan. '69 2	Hudson River...100	13,937,100	A. & O.	Oct. '68 4	Rich. Fred. and Potomac...100	1,041,800	-----	-----
Augusta and Savannah...100	733,700	J. & J.	Jan. '69 3 1/2	Huntingdon & B'd Top...60	494,350	-----	-----	Rockport...100	88,400	-----	Nov. '68 2
Baltimore and Ohio...100	16,151,982	A. & O.	Oct. '68 4	Do. pref. 60	190,750	J. & J.	Jan. '68 3 1/2	Rome, Watert. and Ogden...100	2,400,000	J. & J.	Jan. '69 5
Do. Washington Br...100	1,660,000	A. & O.	Oct. '68 5	Illinois Central...100	23,415,780	F. & A.	Feb. '69 5	Rutland preferred...100	2,040,000	F. & A.	Feb. '69 3 1/2
Baltimore City Passenger...100	670,000	J. & J.	Jan. '69 3	Indianapolis, Cin. & Lafayette...60	6,185,897	M. & S.	Sep. '67 4	St. L. Alt. and T. Haute...100	2,300,000	-----	-----
Bay de Noquet & Marq...100	1,250,000	A. & O.	Apr. '68 3	Jeffersonv. Mad. & Ind...100	2,000,000	J. & J.	Jan. '68 5	St. L. and T. Haute...100	2,400,000	Annual.	May '68 7
Belleville and St. Louis...100	4,420,000	F. & A.	Feb. '68 3 1/2	Joliet and Chicago...100	1,500,000	J. A. J. & O.	Jan. '69 1 1/2	St. L. Jack'nv. and Chic'o...100	1,469,429	-----	-----
Belvidere Delaware...100	996,250	-----	-----	Joliet & North. Indiana...100	300,000	J. & J.	July '68 4	Sandusky and Cincinnati...100	2,089,000	-----	-----
Berkshire...100	600,000	J. A. J. & O.	Jan. '69 1 1/2	Lackawanna & Bloomsb...60	1,325,000	-----	-----	Do. pref. 100	445,596	M. & N.	Nov. '68 3
Blossburg & Corning...60	250,000	J. & D.	Dec. '68 2	Leeds and Farmington...100	-----	-----	-----	Sand. Mansf. and Newark...100	901,341	-----	-----
Boston and Albany...100	13,725,100	J. & J.	Jan. '69 5	Lehigh and Mahanoy...60	2,158,666	J. & J.	Jan. '69 2 1/2	Savannah and Charleston...100	1,000,000	-----	-----
Boston and Chelsea...100	110,000	A. & O.	Oct. '68 4	Lehigh and Susquehanna...60	8,739,800	M. & N.	May '67 6	Schuykill and Susquehanna...100	1,254,150	-----	-----
Boston, Concord & Mont...100	469,000	-----	-----	Lehigh Valley...100	10,731,400	J. A. J. & O.	Jan. '69 2 1/2	Second and Third St. (Ph.)...60	203,757	J. & J.	Jan. '69 3
Do. do pref. 100	1,340,400	M. & N.	Nov. '68 3	Lehigh Luzerne...100	844,650	J. & J.	Jan. '69 4	Schuykill Valley...100	576,050	J. & J.	Jan. '69 2 1/2
Boston and Lowell...100	1,891,500	J. & D.	Dec. '68 4	Lexington & Frankfort...100	514,646	J. & J.	Jan. '69 3	Seaboard and Roanoke...100	868,200	-----	-----
Boston and Maine...100	4,076,974	J. & J.	Jan. '69 5	Little Miami...100	3,572,400	J. & D.	Dec. '68 3 1/2	Second Avenue (N. Y.)...100	670,000	-----	-----
Boston and Providence...100	3,300,000	J. & J.	Jan. '69 4	L. M. & C. and X. (Joint)...100	1,804,397	J. & D.	Jun. '68 3	Shamokin V. and Pottsv...60	869,460	F. & A.	Feb. '69 3
Broadway (Boston)...60	325,000	J. A. J. & O.	Jan. '69 1 1/2	Little Schuylkill...100	2,646,100	J. & J.	Jan. '69 4 1/2	Shore Line...100	636,000	J. & J.	Jan. '69 3
Broadway & 7th Av. (N. Y.)...100	2,100,000	J. & J.	Jul. '67 5	Lomb. and South St. (Ph.)...25	90,000	-----	-----	Sixth Avenue (N. Y.)...100	750,000	-----	-----
Brooklyn City...100	399,800	F. & A.	Aug. '68 3 1/2	Long Island...3,000,000	-----	F. M. A. N.	Oct. '68 2	Somerville...100	75,000	M. & N.	Nov. '68 3
Brooklyn City & New Pn...100	1,100,000	-----	-----	Long Branch & Sea Shore...60	95,184	-----	-----	South Carolina...100	5,819,276	-----	-----
Buffalo, Bradford & Pitts...100	1,000,000	-----	-----	Louisv. Cin. and Lex. pr. 100	211,122	J. & J.	Jan. '69 4 1/2	South Shore...100	259,686	-----	-----
Buff. New York & Erie...100	960,000	M. & N.	N. '68 3 1/2	Louisville and Frankfort...100	1,109,594	J. & J.	Jan. '69 3	South Western, Georgia...100	3,203,400	F. & A.	Jul. '68 3
Buffalo and Erie...100	5,000,000	F. & A.	Feb. '69 4	Louisville and Nashville...100	7,869,186	F. & A.	Feb. '69 4	State Island...100	660,000	J. & J.	Jan. '67 4
Cambridge Horse (Boston)...100	777,800	A. & O.	Oct. '68 4 1/2	Louisv. N. Alb. & Chicago...100	2,800,000	-----	-----	Stony Brook...100	287,300	M. & N.	May '68 2 1/2
Camden and Amboy...100	7,921,412	F. & A.	Feb. '69 5	Lowell and Lawrence...100	200,000	A. & O.	Dec. '68 3	Steubenville and Indiana...100	1,983,141	-----	-----
Camden and Atlantic pref. 50	600,000	-----	-----	Macon and Western...100	1,500,000	-----	-----	Stockbridge & Pittsfield...100	448,700	-----	-----
Camden & Burlington Co...100	331,000	-----	-----	Mahanoy & B'd Mount'n...60	1,676,915	-----	-----	Summit Branch...100	250,000	J. & J.	Jan. '69 5
Cape Cod Branch...60	721,926	J. & J.	Jan. '69 3 1/2	Maine Central...100	1,000,869	-----	-----	Syr. Bingham. and N. Y. 100	1,314,130	-----	-----
Cape May and Millville...100	447,000	J. & D.	Dec. '68 3	Manchester & Lawrence...100	1,000,000	M. & N.	Nov. '68 5	Taunton Branch...100	250,000	J. & J.	Jan. '69 4
Catawissa...60	1,160,000	-----	-----	Marietta & Cincinnati...100	3,618,374	-----	-----	Tennessee and Alabama...100	585,922	-----	-----
Catawissa pref. 60	2,200,000	M. & N.	Nov. '68 3	Do. " 1st pref. 50	6,586,135	M. & S.	Sep. '68 3	Terre Haute and Indiana...100	1,883,150	J. & J.	Jan. '69 6
Cayuga & Susquehanna...60	689,110	-----	-----	Do. " 2d pref. 50	4,961,744	M. & S.	Sep. '68 3	Third Avenue (N. Y.)...100	1,760,000	-----	-----
Central of Georgia...100	4,666,300	J. & J.	Jan. '69 5	Memphis and Charleston...100	5,312,725	M. & S.	Mar. '68 3	Thirteenth and Fif. (Ph.)...60	2,700,000	J. & J.	Jan. '68 1
Central of New Jersey...100	13,768,000	J. A. J. & O.	Jan. '69 2 1/2	Memphis and Ohio...100	670,000	-----	-----	Tol. Peoria and Warsaw...100	2,700,000	-----	-----
Central Ohio...100	2,600,000	J. & D.	Dec. '68 3	Metropolitan (Boston)...100	1,250,000	J. & J.	Jan. '69 5	Do. (W. D.) pref. 100	1,300,000	-----	-----
Do. do pref. 100	400,000	J. & D.	Dec. '68 3	Michigan Central...100	8,477,366	F. & A.	Jan. '69 1 1/2	Do. (W. D.) pref. 100	1,300,000	-----	-----
Chesapeake and Potomac...100	970,000	-----	-----	Mich. So. & North. Ind. 100	10,069,400	J. & A.	Feb. '69 4	Tol. Wabash and West...100	5,700,000	-----	-----
Chesapeake pref. 100	380,000	-----	-----	Do. guaranteed 100	588,000	F. & A.	Feb. '69 5	Troy and Boston...100	1,000,000	M. & N.	Nov. '68 3 1/2
Chicago and Alton...100	2,017,825	Annual.	Jan. '69 2	Middlesex (Boston)...100	400,000	-----	-----	Troy and Greenbush...100	607,111	-----	-----
Chicago and Alton pref. 100	3,884,645	M. & S.	Mar. '69 5	Mill Creek and Minch 1 1/2 60	323,375	J. & J.	Jan. '69 5	Union Transport'n (Box.)...100	274,400	J. & D.	Jun. '67 3 1/2
Chicago and Burlington...100	2,425,576	M. & S.	Mar. '69 5	Millville and Glassboro...100	405,020	F. & A.	Aug. '67 6	Union (Phila.)...60	200,000	-----	-----
Chicago, Burl. & Quincy...60	12,500,000	M. & S.	Jan. '69 5	Milw. & Prairie du Chien...100	2,958,081	-----	-----	Utica and Black River...100	834,400	J. & J.	Jan. '69 3
Chicago, Iowa & Nebraska...100	2,000,000	-----	-----	Do. " 1st pref. 100	3,214,250	-----	-----	Vermont and Canada...100	2,600,000	J. & J.	Jan. '69 4
Chicago and Milwaukee...100	2,227,000	-----	-----	Do. " 2d pref. 100	1,014,000	-----	-----	Vermont Central...100	5,000,000	J. & D.	Dec. '68 3
Chicago & N. Western...100	14,556,676	J. & D.	Dec. '68 5	Milw. & St. Paul...100	6,486,853	J. & J.	Jan. '69 1 1/2	Vermont and Massachusetts...100	2,800,000	-----	-----
Do. pref. 100	16,356,287	J. & D.	Dec. '68 5	M. Hill & Schuylk. Haven...60	8,050,892	J. & J.	Jan. '69 4	Vicksburg and Meridian...100	367,409	-----	-----
Chicago, R. I. & Pacific...100	14,000,000	Sept.	Sep. '68 10	Mobile and Ohio...100	3,775,000	J. & J.	Jan. '69 4	Virginia Central...100	3,353,678	-----	-----
Chin. Ham. & Dayton...100	3,521,664	Sept.	Sep. '68 5	Montgomery & W. Point...100	1,644,104	J. & D.	Dec. '67 4	Virginia and Tennessee...100	4,977,791	-----	-----
Cincinnati City Passenger...100	-----	J. & J.	Jan. '69 2	Morris and Essex...100	3,618,350	-----	-----	Western Union...100	2,707,683	-----	-----
Do. Street...100	-----	J. & J.	Jan. '69 2	Mt. Carbon & Pt. Carbon...60	282,330	M. & N.	Jan. '69 5	West Jersey...100	804,150	-----	-----
Cincinnati and Zanesville...60	1,676,346	-----	-----	Nashua and Lowell...100	720,000	M. & N.	Nov. '68 5	West Philadelphia...100	249,100	J. & J.	Jan. '69 5
Citizens Passenger (Phila.)...100	192,750	J. & J.	Jan. '69 7	Nashua and Lowell...100	2,056,544	F. & A.	Feb. '69 5	Wilmington and Potomac...100	1,468,776	-----	-----
Clev. Col. Cin. & Ind...100	10,450,000	F. & A.	Feb. '69 3 1/2	Nashville & Chattanooga...100	1,436,000	J. & J.	Jan. '69 4	Winchester and Potomac...100	1,547,650	J. & J.	Jan. '69 3
Cleveland & Mahoning...60	2,056,400	M. & N.	N. '68 3 1/2	New Bedford & Taunton...100	500,000	J. & J.	Jan. '69 4	Worcester and Nashua...75	1,622,500	J. & J.	Jan. '69 4 1/2
Cleveland & Ashtab...100	8,760,000	J. & J.	Jan. '69 4	New Haven & N. London...100	788,588	-----	-----	Do. pref. 100	1,622,500	-----	-----
Cleveland and Pittsburgh...60	5,424,091	J. A. J. & O.	Jan. '69 2	N. Haven & Northampton...100	1,344,000	J. & J.	Jan. '69 3	Do. pref. 100	1,622,500	-----	-----
Cleveland and Toledo...60	6,000,000	J. & J.	Jan. '69 4	New Jersey...100	6,000,000	F. & A.	Feb. '69 5	Do. pref. 100	1,622,500	-----	-----
Cleveland & Indiana Can...100	11,420,000	J. & J.	Jan. '69 4	New London Northern...100	896,000	F. & S.	Sep. '68 4	Do. pref. 100	1,622,500	-----	-----
Col. & Indiana Xenia...100	1,786,200	M. & N.	Nov. '68 5	New York Central...100	29,537,000	F. & A.	Feb. '69 4	Do. pref. 100	1,622,500	-----	-----
Columbus and Xenia...100	1,500,000	J. & D.	Dec. '68 3 1/2	Do. Int. certificat. s...100	27,829,560	-----	-----	Do. pref. 100	1,622,500	-----	-----
Concord...100	1,500,000	J. & J.	Jan. '69 4	New York and Harlem...100	6,255,050	J. & J.	Jan. '69 4	Do. pref. 100	1,622,500	-----	-----
Concord & Portsmouth...100	350,000	M. & N.	Nov. '68 5	Do. pref. 100	1,500,000	J. & J.	Jan. '69 4	Do. pref. 100	1,622,500	-----	-----
Coney Island & Brooklyn...100	600,000	J. & D.	Dec. '68 3 1/2	New York & New Haven...100	6,000,000	J. & J.	Jan. '69 4	Do. pref. 100	1,622,500	-----	-----
Corn. & Passump. Rivers...100	139,000	-----	-----	N. Y., Provid. & Boston...100	6,000,000	J. & J.	Jan. '69 4	Do. pref. 100	1,622,500	-----	-----
Do. do pref. 100	1,324,100	J. & J.	Jan. '69 3	Nig. Bridge & Cananda...100	2,000,000	J. & J.	Jan. '69 3	Do. pref. 100	1,622,500	-----	-----
Connecticut River...100	1,700,000	J. & J.	Jan. '69 4	Ninth Avenue...100	1,000,000	J. & J.	Jan. '69 3	Do. pref. 100	1,622,500	-----	-----
Cumberland Valley...100	1,316,000	A. & O.	Oct. '68 4	North Carolina...100	797,400	-----	-----	Do. pref. 100	1,622,500	-----	-----
Danbury and Norwalk...100	400,000	-----	-----	Northern Central...100	4,000,000	-----	-----	Do. pref. 100	1,622,500	-----	-----
Dayton and Michigan...100	2,392,361	J. & J.	Jan. '69 3	North Eastern (C. O.) pref. 100	4,648,900	F. M. A. N.	Feb. '69 2	Do. pref. 100	1,622,500	-----	-----
Delaware...100	694,260	J. & J.	Jan. '69 3	Northern of N. Hampsh...100	155,000	J. & D.	Dec. '68 4	Do. pref. 100	1,622,500	-----	-----
Del. Lackaw. & Western...100	13,386,020	J. & J.	Jan. '69 5	Norwich & Worcester...100	3,150,180	J. & J.	Jan. '69 3	Do. pref. 100	1,622,500	-----	-----
Des Moines Valley...100	1,840,200	-----	-----	Ogdensb. & L. Champ'n...100	2,863,600	J. & J.	Jan. '69 3	Do. pref. 100	1,622,500	-----	-----
Detroit & Milwaukee...100	1,047,350	-----	-----	Do. pref. 100	3,024,000	J. & J.	Jan. '69 3	Do. pref. 100	1,622,500	-----	-----
Do. do pref. 100	1,500,000	-----	-----	Ohio and Mississippi...100	1,037,000	A. & O.	Oct. '68 4	Do. pref. 100	1,622,500	-----	-----
D. Dock, E. B'dw. & Bat...100	1,200,000	-----	-----	Do. pref. 100	20,000,000	J. & D.	Dec. '68 3 1/2	Do. pref. 100	1,622,500	-----	-----
Dubuque and Sioux City...100	1,673,641	Annual.	Jan. '69 4	Oil Creek & Allegheny R...60	3,500,000	J. A. J. & O.	Jan. '69 2 1/2	Do. pref. 100	1,622,500	-----	-----
Do. do pref. 100	1,987,351	J. & J.	Jan. '69 4	Old Colony & Newport...100	4,259,000	J. & J.	Jan. '69 3				

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic and Great Western:													
1864.....	150,713	164,438	166,493	194,992	200,907	265,626	295,512	356,408	401,103	357,228	353,244	328,828	3,235,492
1865.....	289,446	347,211	432,340	355,045	472,493	410,800	493,882	596,584	541,431	675,446	634,243	576,365	6,825,335
1866.....	475,641	433,279	385,991	412,521	464,507	493,243	466,898	568,559	533,150	599,670	474,056	388,873	5,696,119
1867.....	377,852	380,190	489,555	407,018	465,102	383,396	400,550	461,879	483,177	483,177	474,134	360,641	5,167,371
1868.....	404,407	393,261	408,847	388,654	355,255	359,184	343,325	413,484	480,420	464,376	455,910	.....	.....
Chicago and Alton:													
1863.....	109,850	101,355	104,372	122,084	132,301	145,542	149,137	157,948	170,044	170,910	156,869	153,294	1,673,706
1864.....	154,418	154,418	195,803	162,723	178,786	206,090	224,257	312,165	354,554	320,879	307,803	252,015	2,770,484
1865.....	280,503	275,283	299,063	258,480	322,278	355,270	335,955	409,251	401,280	357,956	307,919	236,824	3,840,092
1866.....	226,153	222,241	290,111	269,249	329,851	371,544	321,597	387,209	322,638	380,223	323,030	271,247	3,696,153
1867.....	343,787	157,832	235,961	282,166	335,510	342,358	354,244	415,982	408,999	426,752	359,102	330,169	3,892,861
1868.....	259,539	296,496	261,599	270,386	341,181	373,461	405,016	670,353	488,155	480,212	408,062	399,074	4,544,134
Chicago, Rock Island and Pacific:													
1863.....	140,024	130,225	122,512	126,798	144,995	170,937	139,142	180,306	210,729	216,030	196,435	201,134	1,959,267
1864.....	158,735	175,482	243,150	185,013	193,679	243,178	244,980	307,874	375,860	324,805	330,617	321,087	3,095,470
1865.....	305,554	246,331	289,403	196,580	234,612	321,818	244,121	306,231	389,489	307,523	270,073	201,779	3,313,514
1866.....	241,395	183,386	257,230	209,099	277,506	306,993	288,920	317,977	400,941	428,474	345,028	280,268	3,466,922
1867.....	292,047	224,621	272,454	268,369	297,625	276,681	297,513	444,024	566,403	599,549	442,275	377,053	4,368,614
1868.....	308,587	297,464	276,431	288,700	308,891	366,200	329,800	478,600	544,900	559,900	401,100	381,400	4,541,973
1869.....	333,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Northwestern:													
1863.....	.....	.....	.....	.....	.....	366,100	281,334	296,169	473,186	551,122	455,945	407,688	2,811,544
1864.....	273,876	317,839	390,355	421,363	466,830	565,145	480,710	519,306	609,605	729,759	716,378	503,400	6,114,566
1865.....	1,185,705	482,104	499,296	468,358	585,023	747,942	702,691	787,508	946,707	932,683	754,671	547,842	7,976,490
1866.....	623,566	399,917	523,745	537,519	858,948	925,983	808,524	797,475	1,000,086	1,200,216	1,010,892	712,359	9,299,430
1867.....	696,147	574,664	774,379	774,379	895,712	893,658	888,214	1,063,236	1,448,942	1,541,057	1,211,530	879,900	11,032,737
1868.....	724,890	807,478	850,193	1,094,598	1,211,150	1,167,544	1,091,466	1,265,831	1,518,483	1,574,906	1,135,334	1,001,892	13,446,765
Erie:													
1865.....	1,001,007	947,146	1,256,566	1,458,455	1,133,461	1,177,372	1,202,180	1,331,046	1,336,615	1,438,689	1,522,472	1,429,765	15,434,775
1866.....	1,185,746	1,070,917	1,153,441	1,101,632	1,243,636	1,208,243	1,295,400	1,416,101	1,416,101	1,476,244	1,416,001	1,041,176	14,596,413
1867.....	906,759	917,639	1,139,528	1,217,143	1,122,140	1,118,731	1,071,312	1,239,024	1,444,745	1,498,716	1,421,881	1,041,646	14,139,264
1868.....	1,031,320	901,752	1,136,994	1,263,742	1,103,612	1,089,605	1,093,043	.....	.....	.....	.....	.....	.....
Illinois Central:													
1862.....	190,130	236,637	181,084	191,048	206,246	269,282	261,079	352,786	414,543	410,336	372,593	359,463	3,445,827
1863.....	299,944	271,085	275,643	289,224	334,687	407,992	343,929	511,305	478,576	496,433	437,679	424,531	4,571,028
1864.....	327,900	410,588	459,762	423,797	406,373	510,100	425,578	640,179	799,236	661,391	657,141	603,402	6,329,447
1865.....	571,536	528,972	616,665	516,606	490,573	617,682	578,403	747,469	739,736	641,589	643,887	518,088	7,181,208
1866.....	603,053	505,266	605,465	411,605	509,250	567,679	480,626	578,253	571,348	661,971	588,219	504,006	6,546,741
1867.....	647,120	541,271	417,071	440,277	477,029	516,493	525,242	709,327	738,530	823,901	727,810	613,329	7,160,992
1868.....	572,364	531,224	462,317	538,077	579,590	621,685	576,468	764,138	873,500	901,631	699,891	.....	.....
1869.....	681,666	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Marietta and Cincinnati:													
1865.....	96,672	87,791	93,763	78,007	76,248	107,525	104,608	115,184	125,252	116,495	116,146	105,767	1,224,058
1866.....	90,411	86,447	84,351	81,181	96,388	103,373	95,043	106,921	104,866	113,504	112,952	123,802	1,201,239
1867.....	94,136	78,976	92,910	92,768	90,526	96,535	106,594	114,710	121,217	142,823	132,387	123,383	1,278,713
1868.....	92,433	81,599	98,482	108,461	95,416	95,924	108,413	126,556	121,519	125,065	119,109	121,408	1,294,096
1869.....	98,517	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Southern & Northern Indiana:													
1863.....	248,784	230,508	557,227	268,613	264,935	241,236	189,145	238,012	308,106	375,567	332,360	349,048	3,302,543
1864.....	256,600	304,445	338,454	330,651	267,126	315,258	278,891	358,862	402,219	407,107	448,934	411,806	4,120,152
1865.....	363,996	366,361	413,974	365,180	351,489	387,095	301,613	418,575	486,808	524,760	495,072	351,799	4,826,727
1866.....	312,846	277,234	412,715	418,024	384,684	338,558	384,401	429,177	496,655	429,544	352,218	352,218	4,650,328
1867.....	305,857	311,088	395,372	409,248	357,749	307,968	313,130	434,318	488,388	530,871	429,785	380,064	4,663,804
1868.....	362,021	338,335	381,497	455,983	400,486	363,550	301,495	435,781	512,523	532,061	419,005	426,313	4,920,050
Michigan Central:													
1862.....	230,159	159,658	151,902	175,696	186,039	174,002	172,189	216,624	295,956	322,369	307,474	258,634	2,650,702
1863.....	242,073	245,858	236,432	238,495	236,453	206,221	193,328	215,449	308,168	375,488	339,794	306,186	3,168,065
1864.....	252,435	278,848	348,802	338,276	271,553	265,780	263,244	346,781	408,445	410,802	405,510	376,470	3,970,946
1865.....	306,324	279,137	344,228	337,241	401,456	365,663	329,105	413,501	476,661	490,694	447,670	328,870	4,520,550
1866.....	282,439	237,158	343,737	365,196	335,083	324,966	359,646	429,161	493,640	414,604	308,669	4,260,115	4,520,115
1867.....	304,095	283,661	375,210	362,783	333,952	284,977	313,021	398,993	464,778	506,296	412,934	330,378	4,371,073
1868.....	343,316	304,315	326,880	415,758	369,236	325,501	321,013	392,942	456,973	511,820	410,826	390,671	4,569,261
1869.....	384,119	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee and St. Paul:													
1867.....	319,763	240,755	261,143	316,266	401,900	369,356	365,412	350,565	751,738	1,101,771	775,616	438,323	5,683,608
1868.....	368,487	350,884	333,251	435,629	565,718	458,094	423,247	522,545	1,023,520	1,087,434	529,927	468,796	5,617,562
1869.....	454,130	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York Central:													
1865.....	957,869	613,381	955,659	1,346,734	1,255,521	1,132,701	1,162,024	1,495,752	1,524,434	1,526,839	1,486,356	1,117,858	14,575,129
1866.....	1,086,360	895,887	1,135,745	1,190,491	1,170,415	1,084,533	1,135,461	1,285,911	1,480,929	1,530,518	1,211,108	935,867	14,143,216
1867.....	901,571	845,853	1,075,773	1,227,286	1,093,731	934,536	1,101,693	1,388,915	1,732,673	.....	.....	.....	.....
Ohio and Mississippi:													
1864.....	210,329	260,466	309,261	269,444	224,963	223,242	268,177	302,596	332,400	278,006	346,243	275,950	3,311,077
1865.....	259,223	239,139	313,914	271,527	290,916	304,463	349,285	344,700	350,348	372,618	412,553	284,319	3,795,005
1866.....	267,541	246,109	326,236	277,424	283,130	253,925	247,262	305,454	278,701	310,762	302,426	281,613	3,380,883
1867.....	242,793	219,065	279,647	284,729	282,939	240,135	234,633	322,521	365,371	379,367	386,066	272,053	3,450,319
1868.....	211,973	231,351	265,905	252,149	204,620	217,082	194,455	287,557	307,122	283,380	274,637	233,861	2,964,941
Philadelphia and Reading:													
1862.....	192,216	217,161	244,423	258,674	283,996	254,285	388,725	414,707	448,994	463,873	466,557	454,826	4,088,887
1863.....	355,685	361,834	396,771	429,929	505,517	464,809	451,884	574,486	714,302	615,902	746,95		

NATIONAL AND STATE SECURITIES.

[illegible]

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Adirondack:							Camden and Burlington County:						
1st Mortgage.....	\$915,000	7	Jan. & July.	New York.	1886	....	1st Mortgage of 1867 for \$350,000	\$259,000	6	Feb. & Aug.	Philadelphia.	1897	90 1/2
Alabama and Florida:							Cape Cod Central:						
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1867	....	1st Mortgage.....	125,000	6	— & —	Boston.	18—	....
Land Mortgage.....	550,000	7	" " "	" " "	1887	....	Cape May and Millville:						
3d Mortgage.....	300,000	7	April & Oct.	" " "	1871	....	1st Mortgage.....	200,000	7	— & —	New York.	18—	....
Interest Coupon.....	304,101	7	Jan. & July.	" " "	1876	....	Catawissa:						
Albany and Susquehanna:							1st Mortgage.....	262,000	7	Feb. & Aug.	Philadelphia.	1882	....
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1893	....	Cedar Falls and Minnesota:						
Albany City Loan.....	1,000,000	6	May & Nov.	" " "	1895	....	1st Mort. (C. F. to Waver. 14 m.)	294,000	7	April & Oct.	New York.	1885	....
2d Mortgage for \$2,000,000.....	699,000	7	April & Oct.	" " "	1885	....	1st Mort. (W. to Minn. L. 69 m.)	1,407,000	7	Jan. & July.	" " "	1887	....
Allegheny Valley:							Cedar Rapids and Missouri River:						
1st Mortgage.....	398,000	7	April & Oct.	Pittsburg.	1891	....	1st Mortgage.....	—	7	— & —	New York.	1916	98 1/2
1st Mortgage (Extension).....	4,000,000	7 1/2	" " "	" " "	1896	....	Central Branch Union Pacific:						
Androscooggin:							1st Mort. (Atchison & Pike's P.)	1,600,000	6	May & Nov.	New York.	1895	....
1st Mortgage.....	415,000	6	June & Dec.	Portland.	1877	....	2d Mortgage Governm't subsidy.	1,600,000	6	Jan. & July.	" " "	1895	....
Ashuelot:							Central of Georgia:						
1st Mortgage.....	150,000	6	Jan. & July.	Keene.	1861	....	1st Mortgage.....	786,000	7	March & Sept.	Savannah.	1875	88
Atlantic and Great Western:							Central of New Jersey:						
1st Mortgage (New York).....	886,000	7 1/2	April & Oct.	London.	1879	....	1st Mortgage.....	900,000	7	Feb. & Aug.	New York.	1870	100
1st Mortgage (Pennsylvania).....	2,151,500	7 1/2	" " "	" " "	1877	....	2d Mortgage.....	600,000	7	May & Nov.	" " "	1875	101
1st Mortgage (Ohio).....	3,740,900	7 1/2	" " "	New York.	1876	....	Central Ohio:						
1st Mortgage (Franklin Branch)	349,000	7 1/2	June & Dec.	London.	1882	....	1st Mortgage.....	2,500,000	6	March & Sept.	New York.	1890	88
1st Mortgage (Buffalo Extension)	1,382,000	7 1/2	April & Oct.	" " "	1884	....	Central Pacific of California:						
1st Mortgage (Silver Creek Br.)	200,000	7 1/2	March & Sept.	" " "	1884	....	1st Mortgage (on 725 m.) free.....	15,000,000	6 1/2	Jan. & July.	New York.	1896	94 1/2
2d Mortgage (New York).....	761,000	7	April & Oct.	New York.	1881	....	2d Mortgage (paid by Cal.).....	1,500,000	7 1/2	" " "	" " "	1885	100 1/2
2d Mortgage (Pennsylvania).....	757,500	7 1/2	" " "	London.	1882	....	Convertible bonds.....	1,500,000	7 1/2	" " "	" " "	1883	107 1/2
2d Mortgage (Ohio).....	2,653,000	7 1/2	Jan. & July.	" " "	1883	....	National Loan.....	15,000,000	6	" " "	" " "	1896	101 1/2
Consolidated Mortgage.....	17,105,000	7 1/2	April & Oct.	" " "	1895	....	Charleston and Savannah:						
Atlantic and Gulf:							1st Mortgage (guar. by S. Car.)..	505,000	6	March & Sept.	Charleston.	1877	40
1st Mortgage (S. A. & G. R. R.)	300,000	7	April & Oct.	Savannah.	18—	....	Charlotte and South Carolina:						
1st Mort. (A. & G. R. R. No. 7 to T.)	500,000	7	" " "	New York.	18—	....	1st Mortgage for \$500,000.....	334,000	7	Jan. & July.	New York.	var.	62
1st Mort. (A. & G. R. R. S. No. 7)	500,000	7	" " "	" " "	18—	....	Cheraw and Darlington:						
1st mortgage (Bainbridge Ext.).....	500,000	7	Jan. & July.	" " "	18—	....	1st Mortgage.....	150,000	7	— & —	Charleston.	1870	....
Consol. Mort. (\$2,000,000) free.....		7	Jan. & July.	" " "	1897	84	2d Mortgage.....	75,000	7	— & —	" " "	1868	....
Atlantic and St. Lawrence:							Cheshire:						
Portland City Loan (slg fund) .	1,500,000	6	Various.	B. & N. Y.	1868-70	....	Company bonds.....	672,200	6	Jan. & July.	Boston.	75-80	92 1/2
2d Mortgage.....	1,499,992	6	April & Oct.	Portland.	1866	....	Chester Valley:						
Sterling Loan.....	484,000	6 1/2	May & Nov.	London.	1878	....	1st Mortgage.....	500,000	7	May & Nov.	Philadelphia.	1872	51 1/2
Baltimore and Ohio:							Chicago and Alton:						
Loan of 1834.....	821,261	6	J. A. J. & O.	Baltimore.	1867	....	1st Mortgage, pref. sinking fund.	444,000	7	May & Nov.	New York.	1877	101 1/2
Loan of 1855.....	894,250	6	Jan. & July.	" " "	1875	92 1/2	1st Mortgage.....	2,400,000	7	Jan. & July.	" " "	1893	90 1/2
Loan of 1850.....	602,000	6	" " "	" " "	1880	92	Income bonds (2d Mortgage).....	1,100,000	7	April & Oct.	" " "	1883	92
Loan of 1853.....	1,744,500	6	April & Oct.	" " "	1885	94 1/2	Chicago, Burlington and Quincy:						
Baltimore City Loan of 1855.....	5,000,000	6	Jan. & July.	" " "	1890	....	Trust Mortgage.....	3,075,000	8	Jan. & July.	New York.	1883	111 1/2
Northwestern Va. R. R. 2d Mort.	493,000	6	" " "	" " "	1873	....	2d Mortgage, convertible.....	150,000	8	" " "	" " "	1883	....
Northwestern Va. R. R. 3d Mort.	201,000	6	" " "	" " "	1885	....	2d Mortgage.....	941,000	7 1/2	July.	Frankfort.	1890	....
Bay de Noquet and Marquette:							Company bonds.....	680,000	7	March & Sept.	New York.	1890	....
1st Mortgage.....	250,000	7	Jan. & July.	New York.	18—	....	Chicago, Cincinnati and Louisv.:						
Bellefontaine:							1st Mortgage for \$1,000,000.....	400,000	7	Jan. & July.	New York.	1887	....
1st Mortgage (B. and Ind. R.R.).....	1,225,000	7	Jan. & July.	New York.	70-90	....	Chicago and Great Eastern:						
2d Mortgage.....	483,000	7	" " "	" " "	1870	....	1st Mortgage.....	—	7	April & Oct.	New York.	1895	85 1/2
Bellefonte and Snow Shoe:							1st Mortgage (convertible).....	5,600,000	7	" " "	" " "	1895	....
1st Mortgage.....	99,000	6	Jan. & July.	Philadelphia.	18—	....	Chicago, Iowa and Nebraska:						
Belvidere Delaware:							1st Mortgage.....	1,110,000	7	— & —	New York.	1881	....
1st Mortgage (guar. by C. & A.).....	1,000,000	6	June & Dec.	New York.	1867	....	Chicago and Milwaukee (45 m.).....						
2d Mortgage (guar. by C. & A.).....	500,000	6	March & Sept.	Princeton.	1885	90	1st Mortgage (C. and N. W.).....	397,000	7	May & Nov.	New York.	1874	89 1/2
3d Mortgage (guar. by C. & A.).....	745,000	6	Feb. & Aug.	" " "	1877	80	3d Mortgage.....	37,900	7	Feb. & Aug.	" " "	1870	....
Blue Ridge, B. Car.:							Chicago and Northwestern:						
1st Mortgage of \$2,500,000.....	204,000	7	Jan. & July.	Charleston.	1884	....	Prof. sinking fund b'ds (193 m.).....	1,249,500	7	Feb. & Aug.	New York.	1885	96 1/2
Boston, Clinton and Fitchburg:							Funded Coupons.....	755,000	7	May & Nov.	" " "	1883	91 1/2
1st Mort. (Agricultural Br. R.R.).....	100,000	6	Jan. & July.	Northboro'.	1875	....	General 1st Mortgage.....	5,595,500	7	Feb. & Aug.	" " "	1886	90
1st Mortgage (B. C. and F. R.R.).....	800,000	6	" " "	Boston.	1886	....	1st Mortgage, Appleton Ext.....	184,000	7	" " "	" " "	1886	88 1/2
Boston, Concord and Montreal:							1st Mortgage, Green Bay Ext.....	300,000	7	" " "	" " "	1886	....
1st Mort. (Conc. to War. 71 m.).....	200,000	7	Feb. & Aug.	New York.	1865	....	Equipment Bonds.....	133,000	7	April & Oct.	" " "	1874	....
2d Mort. conv. (1st M. on 22 1/2 m.)	100,000	6	Jan. & July.	Boston.	1870	....	Mississippi River Bridge Bonds.....	200,000	7	Jan. & July.	" " "	1884	....
2d Mort. conv. (1st M. on 22 1/2 m.)	250,000	7	" " "	New York.	1870	....	Elgin and State L. purchase b'ds	189,000	6	" " "	" " "	1878	....
Sinking Fund Mortgage.....	500,000	6	" " "	Boston.	1889	....	Consolidated sinking fund bonds	3,422,000	7	F. M. A. & N.	" " "	1915	94 1/2
Boston, Hartford and Erie:							Equipment Bonds.....	1,925,000	10	May & Nov.	" " "	68-71	....
1st Mortgage (old).....	600,000	7	March & Sept.	Boston.	1884	82 1/2	1st Mort. (Gal. & Chic. U. R. R.).....	1,919,000	7	Feb. & Aug.	" " "	1882	101 1/2
1st Mortgage (new).....	3,900,000	7	Jan. & July.	" " "	1899	64	2d Mort. (Gal. & Chic. U. R. R.).....	1,029,000	7	May & Nov.	" " "	1875	....
Boston and Lowell:							1st Mortgage (Peninsula R.R.).....	1,075,000	7	March & Sept.	" " "	1898	....
Company bonds (no mortgage).....	440,000	6	Jan. & July.	Boston.	1873	....	1st Mort. (Chi. & Mil. R. W. 85 m.)	1,068,000	7	Jan. & July.	" " "	1898	89
Company bonds (no mortgage).....	200,000	6	April & Oct.	" " "	1879	98 1/2	1st Mortgage (Beloit & Mad. R.)	372,000	7	" " "	" " "	1888	....
Company bonds (no mortgage).....	304,600	6	" " "	" " "	1887	....	Chicago, Rock Island and Pacific:						
Boston and Providence:							1st Mortgage (C. & R. I. R.R.).....	1,397,000	7	Jan. & July.	New York.	1870	101 1/2
Company bonds (no mortgage).....	94,382	6	April & Oct.	Boston.	68-77	....	1st Mort. (C. R. I. and P. R. R.)	6,699,000	7	" " "	" " "	1896	95
Buffalo, Bradford and Pittsburg:							Cin. & Chic. A.L. (C.C. & I.C.R.R.).....						
1st Mortgage.....	1,766,000	7	Jan. & July.	New York.	1886	....	1st Mortgage.....	—	7	Feb. & Aug.	New York.	1890	....
Buffalo, Corry and Pittsburg:							Sinking Fund.....	—	7	May & Nov.	" " "	1886	....
1st Mortgage (B. C. & P. of Pa.)	100,000	7	Jan. & July.	Pittsburg.	18—	....	Cincinnati, Dayton and Eastern:						
1st Mort. (Buff. & O.C. Cross-cut)	600,000	7	" " "	New York.	18—	....	1st Mortgage.....	465,000	7	Feb. & Aug.	New York.	1896	....
Buffalo and Erie:							Cincinnati, Hamilton and Dayton:						
Co. bonds (Buff. and State Line)	400,000	7	June & Dec.	New York.	1870	....	2d Mortgage (1st Mort. paid).....	1,250,000	7	May & Nov.	New York.	1880	....
Co. bonds (Buff. and State Line)	100,000	7	May & Nov.	" " "	1873	....	3d Mortgage.....	500,000	8	Jan. & July.	" " "	1885	....
Co. bonds (Buff. and State Line)	200,000	7	Jan. & July.	" " "	1882	....	Cincinnati and Indiana:						
Co. bonds (Erie and Northeast)</													

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Cleveland, Painesv. and Ashta.:							Erie:						
1st Mortgage.....	\$500,000	7	Jan. & July.	New York.	1874	91½	1st Mortgage.....	\$3,000,000	7	May & Nov.	New York.	1877	100
2d Mortgage.....	1,000,000	7	"	"	1881	92	2d Mortgage.....	4,000,000	7	March & Sept.	"	1879	98
3d Mortgage.....	1,000,000	7	April & Oct.	"	1888	92	3d Mortgage.....	6,000,000	7	"	"	1883	92½
Cleveland and Toledo:							4th Mortgage.....	4,441,000	7	April & Oct.	"	1880	88
1st Mort. (Junc. R. R. 1st Div.)..	27,000	7	April & Oct.	New York.	1867	91	5th Mortgage.....	926,500	7	June & Dec.	"	1888	82½
1st Mort. (Junc. R. R. 2d Div.)..	126,000	7	June & Dec.	"	1882	91	Buffalo Branch Bonds.....	186,400	7	Jan. & July.	"	1891	91
1st Mortgage (Clev. and Tol.)..	692,000	7	April & Oct.	"	1886	91	Sterling Loan £800,000.....	3,875,520	7	March & Sept.	London.	1875	91
1st Mortgage S. F. (Clev. & Tol.)	2,021,000	7	Jan. & July.	"	1885	90½	Erie and Pittsburg:						
Columbia and Augusta:							1st Mortgage.....	900,000	7	Jan. & July.	Philadelphia.	1882	91
1st Mortgage for \$1,000,000.....	650,000	7	Jan. & July.	New York.	1888	91	2d Mortgage for \$700,000.....	370,200	7	April & Oct.	"	1875	91
Columbus, Chicago & Ind. Cent.:							Evansville and Crawfordsville:						
Trust Mort. S. F. for \$15,000,000.	7	7	April & Oct.	New York.	1908	86	1st Mortgage of 1852.....	350,000	7	Jan. & July.	New York.	1869	91
Columbus and Indiana Central:							1st Mortgage of 1854.....	740,000	7	May & Nov.	"	1869	91
1st Mortgage.....	3,200,000	7	May & Nov.	New York.	1904	81	Rockville Extension 1st Mort.	150,000	7	Feb. & Aug.	"	1881	91
2d Mortgage.....	816,000	7	"	"	18—	81	Fall River, Warren & Providence:						
Income Bonds.....	1,500,000	7	"	"	18—	81	1st Mortgage.....	200,000	7	"	Providence.	18—	91
Columbus and Xenia:							Flemington:						
1st Mortgage for \$500,000.....	248,000	7	March & Sept.	Columbus.	1890	91	1st Mortgage, guaranteed.....	100,000	6	"	Princeton.	18—	91
Connecticut and Passumpsic Riv.:							Flint and Pere Marquette:						
1st Mortgage for \$800,000.....	573,800	6	June & Dec.	Boston.	1876	90	1st Mortgage.....	815,000	7	"	New York.	18—	91
Notes.....	300,000	7	"	"	1876	90	Galena and Chicago Union:						
Connecticut River:							1st Mortgage.....	1,919,000	7	Feb. & Aug.	New York.	1882	100
1st Mortgage.....	250,000	6	March & Sept.	Boston.	1878	98	2d Mortgage.....	1,029,000	7	May & Nov.	"	1875	91
Connecting:							Mississippi Bridge.....	200,000	7	Jan. & July.	"	1884	91
1st Mortgage guaranteed.....	1,000,000	6	Jan. & July.	Philadelphia.	1896	86	Grand Rapids and Indiana:						
Council Bluffs and St. Joseph:							1st Mortgage.....	167,000	7	Jan. & July.	New York.	1886	91
1st Mortgage.....	508,000	7	Jan. & July.	New York.	1887	91	Grand River Valley:						
Cumberland Coal and Iron:							1st Mortgage, guaranteed.....	100,000	8	Jan. & July.	New York.	18—	91
Bonds of Nov., 1852.....	397,000	6	Jan. & July.	New York.	1869	91	Grand Trunk (Ca.):						
Bonds of Feb., 1864.....	89,000	6	Feb. & Aug.	"	1869	91	1st Preference Bonds.....	12,573,661	5*	Jan. & July.	London.	18—	91
Bonds of July, 1867.....	93,000	6	"	"	1877	91	2d Preference Bonds.....	7,355,986	6*	"	"	18—	91
Cumberland and Pennsylvania:							3d Preference Stock.....	3,414,094	4*	"	"	18—	91
1st Mortgage for \$1,000,000.....	898,000	6	March & Sept.	New York.	1891	91	4th Preference Stock.....	25,692,860	4*	"	"	18—	91
Cumberland Valley:							Equipment Bonds.....	2,433,333	6*	April & Oct.	"	18—	91
1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904	91	Postal and Military bonds.....	5,840,000	var	Feb. & Aug.	"	18—	91
2d Mortgage.....	109,500	8	"	"	1904	91	Great Western of Canada:						
Company's Bonds.....	85,300	6	"	Harrisburg.	18—	91	Government Loan £573,688.....	2,782,387	6*	"	Ottawa.	18—	91
Danbury and Norwalk:							Mortgage Bonds £615,200.....	2,983,720	6*	"	London.	73-78	91
1st Mortgage.....	100,000	7	Jan. & July.	New York.	70-80	91	Mortgage Bonds £547,000.....	2,652,950	5*	"	"	77-78	91
Dayton and Michigan:							Stock Debentures £46,700.....	226,500	5*	"	"	irred.	91
1st Mortgage.....	283,000	7	Jan. & July.	New York.	1867	91	Great Western of Illinois:						
2d Mortgage.....	2,589,000	7	"	"	1881	91	1st Mortgage (W. Div.).....	1,000,000	10	April & Oct.	New York.	1868	91
3d Mortgage.....	642,000	7	March & Sept.	"	1884	91	1st Mortgage (E. Div.).....	45,000	7	Feb. & Aug.	"	1888	91
Toledo Depot Bonds.....	109,500	7	"	"	81-94	91	1st Mortgage (General).....	2,500,000	7	"	"	1888	91
Dayton and Union:							2d Mortgage.....	2,500,000	7	May & Nov.	"	1893	91
1st Mortgage, registered.....	149,000	7	March & Sept.	New York.	1879	91	Greenville and Columbia:						
2d Mortgage.....	135,000	7	June & Dec.	"	1879	91	State guaranteed bonds.....	550,000	6	Jan. & July.	Charleston.	18—	37
Income Bonds.....	251,000	6	"	"	79 aft	91	1st Mortgage.....	1,000,000	7	"	New York.	18—	91
Dayton and Western:							Hannibal and St. Joseph:						
1st Mortgage.....	275,000	7	March & Sept.	New York.	1882	91	State Loan of 1851.....	1,500,000	6	Jan. & July.	New York.	1851	87
2d Mortgage.....	463,000	6	June & Dec.	"	1882	91	State Loan of 1855.....	1,500,000	6	"	"	1885	91
Delaware:							Land Mort. of 1863 for \$3,400,000.	2,300,000	7	April & Oct.	"	1888	103
1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1875	90	Convertible bonds of 1863.....	800,000	7	Jan. & July.	"	1888	110½
Guaranteed Bonds.....	100,000	6	"	"	1875	90	Six year bonds of 1865.....	1,000,000	10	"	"	1872	91
State Loan.....	170,000	6	"	"	1876	90	Harrisburg and Lancaster:						
Delaware, Lackawann. & Western:							1st Mortgage, guaranteed.....	700,000	6	Jan. & July.	Philadelphia.	1883	90
1st Mort. (L. & W.) for \$900,000.	564,000	7	Jan. & July.	New York.	1871	95	Hartford and New Haven:						
1st Mort. (East. Ext.) \$1,500,000.	1,111,000	7	April & Oct.	"	1875	98	1st Mortgage.....	927,000	6	Jan. & July.	New York.	1873	94
2d Mort. (General) for \$2,000,000.	1,633,000	7	March & Sept.	"	1881	96½	Hartford, Providence and Fishkill:						
Des Moines Valley:							1st Mort. (R. Island 26.32 m.)...	481,000	7	Jan. & July.	Hartford.	1876	91
1st Mortgage (on 154 miles).....	2,310,000	8	April & Oct.	New York.	1877	91	1st Mort. (Connecticut 96.04 m.)...	1,574,500	7	"	"	1876	91
Income Bonds.....	462,000	7	Jan. & July.	"	1884	91	Hempfield:						
Detroit and Milwaukee:							1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	18—	91
1st Mortgage, convertible.....	2,500,000	7	May & Nov.	New York.	1875	91	Housatonic:						
2d Mortgage.....	1,000,000	8	"	"	1884	91	1st Mortgage.....	191,000	6	Jan. & July.	Bridgeport.	1877	91
1st Mortgage Funded Coupons.....	628,525	7	Jan. & July.	"	1875	91	2d Mortgage.....	96,000	7	"	"	1885	91
2d Mortgage Funded Coupons.....	377,115	7	May & Nov.	"	1875	91	Houston and Texas Central:						
Bonds of June 30, 1866, (cond.)	1,837,789	7	"	"	1886	91	Texas State Loan, sinking fund.	432,000	6	April & Oct.	New York.	67-69	91
Detroit, Mon. & Tol. (M.S. & N.L.)							1st Mortgage.....	1,360,000	7	Jan. & July.	"	1866	91
1st Mortgage.....	924,000	7	Feb. & Aug.	New York.	1876	91	Land Mort. S. F. (\$20,000 p. m.)...	6	6	"	"	1891	91
Detroit and Pontiac (Det. & Mil.):							Hudson River:						
1st Mortgage.....	250,000	7	Jan. & July.	New York.	1878	91	1st Mortgage.....	110,000	6	Feb. & Aug.	New York.	1869	91
2d Mortgage.....	250,000	8	Feb. & Aug.	"	1886	91	1st Mortgage.....	1,954,000	7	"	"	1869	91
Dubuque and Sioux City:							1st Mortgage.....	1,936,000	7	"	"	1870	91
1st Mortgage (1st Division).....	300,000	7	Jan. & July.	New York.	1883	92½	2d Mortgage, sinking fund.....	2,000,000	7	June & Dec.	"	1885	106
1st Mortgage (construction).....	660,000	7	"	"	1894	92½	3d Mortgage.....	183,000	7	May & Nov.	"	1875	91
Sinking Fund (convertible).....	1,000,000	7	May & Nov.	"	1888	91	Huntington and Broad Top Mt.:						
Dubuque Southwestern:							1st Mortgage.....	416,000	7	April & Oct.	Philadelphia.	1870	91
1st Mortgage, preferred.....	100,000	7	Jan. & July.	New York.	1895	91	2d Mortgage.....	367,500	7	Feb. & Aug.	"	1875	91
2d Mortgage, ordinary.....	450,000	7	"	"	1895	91	Consol. Mortgage.....	723,245	7	April & Oct.	"	1895	91
East Brandywine & Waynesboro:							Illinois Central:						
1st Mortgage.....	168,000	7	Feb. & Aug.	Philadelphia.	1882	91	Construction.....	5,090,500	7	April & Oct.	New York.	1875	115
Eastern:							Construction.....	2,469,000	6	"	"	1875	91
State Loan (1st Lien).....	350,000	5	J. A. J. & O.	Boston.	68-72	91	Redemption.....	2,563,000	6	"	"	1890	91
2d Mortgage, (convert. sterling)...	420,000	5*	Jan. & July.	London.	1872	91	Redemption, sterling.....	363,000	6*	"	London.	1875	91
2d Mortgage, convertible.....	739,000	6	Feb. & Aug.	Boston.	1874	96	Illinois and Southern Iowa:						
1st Mortgage, (Essex Railroad)...	214,400	6	Jan. & July.	"	1876	91	1st Mortgage.....	300,000	7	Feb. & Aug.	New York.	1882	91
East Pennsylvania:							Indianapolis, Cin. and Lafayette:						
1st Mortgage, Sinking Fund....	574,900	7	April & Oct.	Philadelphia.	1883	91	1st Mortgage (Ind. and Cin.)...	500,000	7	Jan. & July.	New York.	1860	91
East Tennessee and Georgia:							Indianapolis and Madison:						
Tennessee Loan (old).....	1,037,000	6	Jan. & July.	New York.	1882	91	1st Mortgage.....	612,000	7	May & Nov.	New York.	1881	91
Tennessee Loan (1866).....	449,830	6	"	"	1898	91	1st Mortgage.....	1,495,000	8	Jan. & July.	New York.	1884	90½
Mortgage (old).....	643,000	6	"	"	1880	91	Jeffersonville (J. M. & I.):						
Mortgage (new).....	124,900	7	"	"	1880	91	1st Mortgage.....	397,000	7	March & Sept.	New York.	1861	91
East Tennessee and Virginia:							2d Mortgage.....	7	7	April & Oct.	"	1878	91
Tennessee Loan (old).....	1,599,000	6	Jan. & July.	New York.	1888	91	Jeffersonville, Madison & Indian.						
Tennessee Loan (1866).....	600,000	6	"	"	1898	91	1st Mortgage.....	1,980,000	7	April & Oct.	New York.	1906	91
Tennessee endorsed bonds.....	185,000	6	"	"	18—	91	Louisville Loan (endorsement)...	150,000	6	"	"	1882	91
Edgfield and Kentucky:							Joliet and Chicago:						
Tennessee Loan.....	870,000	6	Jan. & July.	New York.	18—	91	1st Mortgage, guaranteed, S. F.:	500,000	8	Jan. & July.	New York.	1874	91
Elmira and Williamsport:							Joliet and Northern Indiana:						
1st Mortgage.....	1,050,000	7	Jan. & July.	Philadelphia.	1880	91½	1st Mortgage, guaranteed.....	800,000	8	Jan. & July.	New York.	1883	91
Plain Bonds.....	570,000	6	April & Oct.	"	1872	90	Junction, Philadelphia:						
European and North American:							1st Mortgage, guaranteed.....	800,000	6	April & Oct.	Philadelphia.	1894	90
1st Mortgage, S. F., \$411,000....	6*	6*	Jan. & July.	London.	18—	91							

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.	Due.	Price.
			When.	Where.						When.	Where.	
Kentucky Central:							Mississippi and Tennessee:					
1st Mort. (Covington & Lexing.)	\$128,000	7	— & —	New York.	1872	....	1st Mortgage.....	\$600,000	7	April & Oct.	New York.	1876
2d Mortgage (do.).....	844,000	7	— & —	" "	1882	....	2d Mortgage for \$1,300,000.....	850,000	8	Jan. & July.	" "	1870
3d Mortgage (do.).....	236,000	7	— & —	" "	1885	....	Tennessee State Loan.....	317,800	6	" "	" "	1892
Keokuk and St. Paul:							Mobile and Girard:					
1st Mortgage, sinking fund, conv.	400,000	8	May & Nov.	New York.	1887	....	1st Mortgage Bonds.....	\$250,000	6	— & —	.....	18—
Income.....	100,000	7	" "	" "	1887	....	Mobile and Ohio:					
Knoxville and Charleston:							1st Mortgage, Sterling.....	4,593,000	6*	May & Nov.	London.	1882
Tenn. State Loan.....	450,000	6	Jan. & July.	New York.	1898	....	1st Mortgage, Sterling.....	1,669,800	6*	" "	Mobile.	1882
Knoxville and Kentucky:							Tennessee Loans.....	388,900	8	Jan. & July.	New York.	1891
Tenn. State Loan (old).....	1,310,000	6	Jan. & July.	New York.	1890	....	Income of '61, '62, '65 and '67...	556,421	8	May & Nov.	Mobile.	1867
Tenn. State Loan (new).....	800,000	6	" "	" "	1898	....	Liquidation (10 year) bonds.....	697,900	8	" "	New York.	1876
Lackawanna and Bloomsburg:							Interest bonds.....	129,000	8	" "	Mobile.	1882
1st Mortgage.....							Montgomery and Euflala:					
1st Mortgage (Extension).....							1st Mortgage, endorsed by Ala.	129,000	8	March & Sept.	New York.	1886
2d Mortgage.....							Montgomery and West Point:					
2d Mortgage (Extension).....							Income Bonds.....	100,000	8	Jan. & July.	New York.	1870
Lake Erie and Louisville:							Income Bonds.....	306,900	8	" "	" "	1876
1st Mortgage for \$1,600,000.....	500,000	7	Jan. & July.	New York.	1893	....	Mortgage Bonds.....	719,500	8	" "	" "	1881
Lehigh and Lackawanna:							Morris and Essex:					
1st Mortgage (tax free).....	200,000	7	Feb. & Aug.	Philadelphia.	1897	....	1st Mortgage, Sinking Fund.....	5,000,000	7	May & Nov.	New York.	1914
Lexington and Frankfort:							2d Mortgage.....	3,000,000	7	Feb. & Aug.	" "	1891
1st Mortgage.....	44,000	6	Jan. & July.	Lexington.	'69-'74	....	Nashville and Chattanooga:					
Lehigh Valley:							1st Mortgage, endorsed by Tenn.	1,569,000	6	Jan. & July.	New York.	18—
1st Mort. (exchangeable for new)	1,437,000	6	May & Nov.	Philadelphia.	1873	92½	Tenn. State Loan.....	150,000	6	" "	" "	18—
New Mortgage, free of taxes....	1,000,000	6	June & Dec.	" "	1898	94½	Tenn. Coupons Funded.....	426,270	6	" "	" "	18—
Little Miami:							Nashville and Decatur:					
1st Mortgage.....	1,489,000	6	May & Nov.	New York.	1883	....	Tenn. State Loan.....	2,115,176	6	Jan. & July.	New York.	'83-'93
Cincinnati Loan.....	100,000	6	" "	Cincinnati.	1880	....	Income Bonds (Tenn. and Ala.)	205,000	6	April & Oct.	Nashville.	1870
Little Schuylkill:							Nashville and Northwestern:					
1st Mortgage, sinking fund.....	847,800	7	April & Oct.	Philadelphia.	1877	95½	Tenn. State Loan.....	2,672,000	6	Jan. & July.	New York.	'88-'94
Long Island:							2d Mortgage.....	792,050	6	" "	" "	'71-'83
1st Mortgage.....	500,000	6	Jan. & July.	New York.	1870	....	Naugatuck:					
Hunter's Point Extension.....	175,000	6	Feb. & Aug.	" "	1890	....	1st Mortgage, Convertible.....	246,000	7	Jan. & July.	Bridgeport.	1876
Glen Cove Branch.....	150,000	6	May & Nov.	" "	1893	....	Newark and New York:					
Louisville, Cincin. and Lexington:							1st Mortgage.....	600,000	...	— & —	New York.	18—
1st Mortgage for \$3,000,000.....	2,116,000	7	Jan. & July.	New York.	1897	....	New Bedford and Taunton:					
Louisville and Frankfort:							1st Mortgage.....	174,000	6	Jan. & July.	Boston.	1881
1st Mortgage.....	108,000	6	Jan. & July.	New York.	'69-'78	....	New Brunswick and Canada:					
Louisville Loan.....	100,000	6	" "	" "	1881	....	1st Mortgage, Sterling £220,000..	1,100,000	6*	May & Nov.	London.	1867
Louisville and Nashville:							Newcastle and Beaver Valley:					
1st Mortgage, Main Stem.....	1,515,000	7	Jan. & July.	New York.	'69-'77	....	1st Mortgage for \$150,000.....	125,000	7	May & Nov.	Philadelphia.	1882
1st Mortgage, Memphis Branch.	267,000	7	May & Nov.	" "	'70-'75	....	2d Mortgage for \$100,000.....	39,200	7	March & Sept.	" "	1877
1st Mortgage, Bardonia Branch.	27,500	7	Jan. & July.	" "	1870	....	New Haven and Northampton:					
1st Mort. Lebanon Branch Ext.	600,000	7	May & Nov.	" "	'80-'85	....	1st Mortgage.....	450,000	7	Jan. & July.	New Haven.	1869
Louisville Loan, Main Stem.....	849,000	6	April & Oct.	" "	'86-'87	....	1st Mort. (Hamps. & Hampd.)...	200,000	6	April & Oct.	" "	1874
Louisville Loan, Lebanon Br.	225,000	6	May & Nov.	" "	1886	....	New Jersey:					
Louisville Loan, Leb. Br. Ext.	600,000	6	April & Oct.	" "	1893	....	Company Bonds (var. issues)...	850,000	6	Feb. & Aug.	New York.	'73-'87
Consolid. 1st mort. for \$3,000,000.		7	" "	" "	1898	....	New London Northern:					
Louisville, N. Albany & Chicago:							1st Mortgage.....	60,000	7	Jan. & July.	New London.	1875
1st Mort., New Albany & Salem	2,235,000	6	— & —	New York.	18—	....	1st Mortgage, Extension.....	370,000	7	March & Sept.	" "	1885
Macon and Brunswick:							N. Orleans, Jackson & Gt. North:					
1st Mort. endorsed by Georgia..	100,000	7	Jan. & July.	New York.	1887	....	1st Mortgage for \$3,000,000.....	2,741,000	8	Jan. & July.	New York.	1886
McMinnville and Manchester:							2d Mortgage for \$3,000,000.....	1,019,000	8	" "	" "	1890
Tenn. State Loan.....	772,000	6	Jan. & July.	New York.	.....	....	N. Orleans, Opelousas & Gt. Win:					
Mahanoy and Broad Mountain:							1st Mort. construction (80 m.)...	1,903,000	8	April & Oct.	New York.	1889
1st Mortgage.....	250,000	6	Jan. & July.	Philadelphia.	1884	....	2d Mort. (F.) for \$1,000,000 (80m.)	40,000	8	Jan. & July.	" "	1887
Maine Central:							New York Central:					
\$1,100,000 Loan.....	1,095,000	6*	Feb. & Aug.	Boston.	'90-'91	....	Premium, Sinking Fund Bonds.	6,189,954	6	May & Nov.	New York.	1883
\$400,000 Loan.....	315,200	6	June & Dec.	" "	'70-'71	....	Funding, Sinking Fund Bonds..	1,514,000	7	Feb. & Aug.	" "	1876
Bangor City Loan.....	600,000	6	April & Oct.	" "	1874	....	Bonds for B. & N. Falls R.R. Co.	77,000	6	May & Nov.	" "	1883
2d Mort. (Penob. & Ken. R. R.)	300,000	6	Feb. & Aug.	Bangor.	1870	....	Bonds for railroad stocks.....	165,000	6	" "	" "	1883
Marietta and Cincinnati:							Bonds for real estate.....	165,000	7	various.	" "	var.
1st Mortgage.....	2,368,385	7	Feb. & Aug.	Baltimore.	1892	89	Convertible bonds.....	453,000	7	Feb. & Aug.	" "	1876
1st Mortgage, Sterling.....	1,000,000	7*	May & Nov.	London.	1892	72½	Renewal bonds of 1868.....	2,900,000	6	June & Dec.	" "	1887
2d Mortgage.....	520,000	7	" "	Baltimore.	1896	....	New York and Flushing:					
Scioto and Hooking Valley.....	300,000	7	" "	" "	1896	....	1st Mortgage.....	125,000	7	— & —	New York.	18—
Memphis and Charleston:							New York and Harlem:					
Tenn. State Loan.....	1,595,530	6	Jan. & July.	New York.	1890	....	1st Mortgage of 1853.....	3,000,000	7	May & Nov.	New York.	1873
1st Mortgage, Convertible.....	1,293,000	7	May & Nov.	" "	1880	85	3d Mortgage of 1853.....	99,500	7	Jan. & July.	" "	1893
2d Mortgage.....	1,000,000	7	Jan. & July.	" "	1885	....	Consolidated mortgage of 1863..	1,797,000	7	Feb. & Aug.	" "	1893
Memphis, Clarksville & Louisv.:							New York and New Haven:					
Tenn. State Loan.....	1,582,000	6	Jan. & July.	New York.	1890	76	1st Mortgage.....	1,068,500	6	April & Oct.	New York.	1875
Memphis and Little Rock:							New York, Providence & Boston:					
Tenn. State, endorsements.....	445,000	6	Jan. & July.	New York.	1890	....	1st Mortgage.....	230,000	6	Feb. & Aug.	New York.	'73-'78
Mortgage (road and land).....	600,000	8	May & Nov.	" "	1890	....	Improvement Bonds.....	100,000	7	Jan. & July.	" "	1881
Michigan Central:							Extension Bonds.....	250,000	6	May & Nov.	" "	1883
1st Mortgage, sterling.....	467,489	6*	Jan. & July.	London.	1872	....	Norfolk and Petersburg:					
1st Mortgage, sterling, convertible	500,000	8*	March & Sept.	" "	1869	....	1st Mortgage.....	297,750	7	Jan. & July.	New York.	'65-'70
1st Mortgage, dollars, convertible	1,777,000	8	" "	New York.	1869	112	1st Mortgage.....	328,600	8	" "	" "	'65-'70
1st Mortgage, dollars, convertible	293,000	8	April & Oct.	" "	1882	119½	2d Mortgage for \$500,000.....	6,000	8	" "	Norfolk.	1869
Consol. Sinking Fund Mortgage	231,500	8	" "	" "	1882	....	North Eastern:					
Michigan Southern & North. Ind.							1st Mortgage.....	700,000	7	March & Sept.	Charleston.	1869
1st Mortgage, Sinking Fund.....	6,094,000	7	May & Nov.	New York.	1885	96½	2d Mortgage for \$300,000.....	145,000	7	Jan. & July.	" "	1868
2d Mortgage.....	2,693,000	7	" "	" "	1877	93	Interest Certificates.....	228,086	7	Jan. & July.	" "	1875
Goshen Air Line Mortgage.....	637,000	7	Feb. & Aug.	" "	1868	....	North Missouri:					
Detroit, Monroe & Toledo Mort.	924,000	7	" "	" "	1876	91	1st Mortgage for \$6,000,000.....	3,000,000	7	Jan. & July.	New York.	1898
Mifflin and Centre County:							North Pennsylvania:					
1st Mortgage.....	145,000	6	April & Oct.	Philadelphia.	1885	....	1st Mortgage.....	2,638,349	6	Jan. & July.	Philadelphia.	1890
Milwaukee & Chicago, (40 miles).							Chattel Mortgage.....	377,385	10	April & Oct.	" "	1887
2d Mortgage, (C. & N. W. R. W.)	182,000	7	Jan. & July.	New York.	1874	....	2d Mortgage.....	274,500	7	" "	" "	18—
3d Mortgage, (").....	10,500	7	June & Dec.	" "	1898	....	North Shore, S. I.:					
Milwaukee and Prairie du Chien:							1st Mortgage.....	110,200	7	— & —	New York.	18—
1st Mortgage.....	390,500	7	Jan. & July.	New York.	1891	....	Northern Central:					
Milwaukee and St. Paul:							1st Mortgage, Sinking Fund.....	1,500,000	6	J. A. J. & O.	Baltimore.	irred.
1st Mortgage—370 miles.....	5,361,000	7	Jan. & July.	New York.	1893	91½	2d Mortgage, Sinking Fund.....	2,500,000	6	Jan. & July.	" "	1885
2d Mortgage.....	1,476,000	7	April & Oct.	" "	1884	84	3d Mortgage, Sinking Fund.....	1,064,500	6	April & Oct.	" "	1900
1st Mortgage (P. du C.).....	3,582,000	8	" "	" "	18—	103½	Northern New Hampshire:					
2d Mortgage (P. du C.).....	739,000	7.3	" "	" "	18—	95	Company Bonds.....	145,000	6	April & Oct.	Boston.	1874
1st Mort. (Iowa and Minn. Div.)	2,000,000	7	Jan. & July.	" "	18—	86½	Northern New Jersey:					
Minnesota Valley:							1st Mortgage.....	300,000	7	Jan. & July.	New York.	18—
1st Mortgage \$6,000 per mile....	100,000	7	Jan. & July.	New York.	1896	....	North Western Virginia:					
Mississippi Central:							1st Mortgage.....	493,000	6	— & —	Baltimore.	187
1st Mortgage.....	1,246,000	7	May & Nov.	New York.	18—	69	2d Mortgage (B. & O. R. R. Co.)	200,000	6	Jan. & July.	" "	1873
2d Mortgage.....	1,517,000	8	Feb. & Aug.	" "	18—	4	3d Mortgage (B. & O. R. R. Co.)		6	" "	" "	1895
Tenn. State Loan.....	1,078,980	6	Jan. & July.	" "	1890	....					

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
North Carolina:							Providence, Warren and Bristol:						
Equipment Bonds of 1867.....	\$330,000	8	March & Sept.	Office, N. Car.	1867	....	1st Mortgage.....	\$100,000	8	March & Sept.	Providence.	1872	....
New Loan for \$800,000.....			"	"	1887	....	2d Mortgage.....	50,000	8	June & Dec.	"	1877	....
Ogdensburg and Lake Champlain:							Quincy and Toledo:						
1st Mort. conv. into pref. stock..	955,000	7	Jan. & July.	Boston.	1870	100	1st Mortgage.....	500,000	7	May & Nov.	New York.	1890	....
Equipment Bonds.....	300,000	8	"	"	'69-'78	102 1/2	Raritan and Delaware Bay:						
Ohio and Mississippi:							1st Mortgage, S. F. (68 m.).....	1,000,000	7	March & Sept.	New York.	1888	....
1st Mortgage, E. Div.....	2,060,000	7	Jan. & July.	New York.	1872	93	2d Mortgage.....	250,000	7	"	"	1888	....
1st Mortgage, W. Div.....	850,000	7	"	"	1872	....	Equipment Bonds, convertible..	208,000	7	"	"	1876	....
2d Mortgage, W. Div.....	750,000	7	"	"	1874	....	Tom's River Br. 1st Mort.....	74,800	7	"	"	18—	....
Income, W. Div.....	221,500	7	April & Oct.	"	1882	....	Reading and Columbia:						
Consolidated Mort. for \$6,000,000	7	Jan. & July.	"	"	1898	86	1st Mortgage.....	650,000	7	March & Sept.	Philadelphia.	1882	....
Old Colony and Newport:							2d Mortgage.....	350,000	7	June & Dec.	"	1884	....
Company Bonds.....	1,458,000	6	April & Oct.	Boston.	'75-'76	95	Rensselaer and Saratoga:						
Company Bonds.....	32,000	5	March & Sept.	"	1884	86 1/2	1st Mortgage (R. & S.).....	150,000	7	Jan. & July.	New York.	1873	....
Company Bonds.....	1,388,000	7	Feb. & Aug.	"	1877	103	1st Mortgage (Sar. & Whitehall)	400,000	7	March & Sept.	"	1886	....
Orange, Alexandria & Manassas:							1st Mort. (Troy, Salem & Rutl.)	500,000	7	May & Nov.	"	1890	....
1st Mort. (Alex. to Gordonsville)	400,000	6	May & Nov.	New York.	1873	80	2d Mortgage (R. & S.).....	450,000	7	Jan. & July.	"	'80-'87	....
1st Mort. (Charlotte to Lynchb.)	1,130,500	6	Jan. & July.	"	1875	....	Richmond and Danville:						
2d Mort. " " " "	573,500	8	May & Nov.	Richmond.	1875	80	Virginia State Loan.....	600,000	6	Jan. & July.	New York.	'87-'88	....
3d Mort. " " " "	83,200	8	March & Sept.	Alexandria.	1880	76 1/2	Bonds guaranteed by Virginia..	200,000	7	"	"	'75-'76	71 1/2
Funded Coupons 1st & 2d Mort.	200,000	7	Jan. & July.	New York.	1877	72 1/2	4th Mortgage.....	423,000	7	Feb. & Aug.	"	1875	....
Virginia State Loan of '58 & '59	249,962	7	"	"	'92-'93	....	4th Mortgage.....	504,000	7	"	Richmond.	1873	....
Oswego and Rome:							Funded Interest.....	82,100	7	"	N. Y. & Rich.	'69-'76	....
1st Mort. guar. by R. W. & O...	500,000	7	May & Nov.	New York.	1816	....	Richmond and Fort Wayne:						
Income.....	200,000	6	Feb. & Aug.	"	1891	....	1st Mortgage, guaranteed.....	7	"	New York.	18—	....
Oswego and Syracuse:							Rich., Frederickburg & Potomac:						
1st Mortgage.....	498,500	6	Jan. & July.	New York.	'70-'80	....	Company Bonds, sterling.....	57,333	6	Jan. & July.	London.	1875	....
2d Mortgage.....	375,000	7	May & Nov.	"	1885	....	Company Bonds, dollar.....	203,576	6	"	Richmond.	'69-'76	....
Pacific of Mo.:							Company Bonds, dollar.....	271,399	7	"	"	'75-'79	....
State Loan (20 and 30 years)...	7,000,000	6	Jan. & July.	New York.	'72-'89	....	Richmond and Petersburg:						
Mortgage, construction.....	1,500,000	7	"	"	'68-'70	93	Company Bonds (coup. & reg.)...	130,500	7	June & Dec.	N. Y. & Rich.	1875	....
St. Louis Loan.....	700,000	6	"	St. Louis.	'71-'73	....	Company Bonds (coupons).....	175,000	7	March & Sept.	Philadelphia.	1870	....
1st (new) Mortgage for \$7,000,000	6	Feb. & Aug.	New York.	1888	100	....	Roanoke Valley (R. & Dan.):						
Panama:							1st Mortgage.....	148,200	7	Jan. & July.	New York.	'69-'76	....
1st Mortgage, Sterling.....	416,000	7	April & Oct.	London.	1870	....	Rockford, R. Island & St. Louis:						
1st Mortgage, Sterling.....	346,000	7	"	"	1875	....	1st Mortgage, convertible, S.F. free	7	Feb. & Aug.	N. Y. & Lond.	1919	97 1/2	
2d Mortgage, Sterling.....	1,912,000	7	Feb. & Aug.	"	1872	....	Rome, Watertown & Ogdensb.:						
Peninsula (C. & N. W.):							1st Mortgage, Sinking Fund....	554,500	7	June & Dec.	New York.	1891	100
1st Mortgage.....	1,075,000	7	March & Sept.	New York.	1898	....	2d Mort. (Watertown & Rome).	37,000	7	March & Sept.	"	'68-'71	....
Pennsylvania:							Sinking Fund (Watert. & Rome)	731,600	7	"	"	1880	....
1st Mort. { Harrisb. to Pittsb. }	4,972,000	6	Jan. & July.	Philadelphia.	1880	98	1st Mort. (Potsdam & Watert.)	511,500	7	June & Dec.	"	'69-'74	....
2d Mort. { " " " " }	2,597,000	6	April & Oct.	"	1875	96	Rutland and Burlington:						
2d M. stg. { " " " " }	2,283,840	6	"	London.	1875	....	1st Mortgage.....	1,800,000	7	Feb. & Aug.	Boston.	1863	163
General Mortgage.....	59,000	6	"	Philadelphia.	18—	....	2d Mortgage.....	937,500	7	"	"	1863	60
State lien on whole property...	6,375,734	5	April & Oct.	Harrisburg.	1870	....	3d Mortgage.....	440,000	7	"	"	1863	....
Short Bonds and Debentures.....	3,400,000	6	"	Philadelphia.	18—	....	Sacramento Valley:						
Pensacola and Georgia:							1st Mortgage.....	400,000	10	Jan. & July.	New York.	1875	....
1st Mortgage.....	1,185,300	7	Jan. & July.	New York.	18—	....	2d Mortgage.....	329,000	10	Feb. & Aug.	San Francisco.	1881	....
1st Mortgage (Tallahassee R.R.)	206,000	7	"	"	18—	....	St. Joseph and Council Bluffs:						
2d Mortgage.....	255,000	8	"	"	18—	....	1st Mortgage.....	1,400,000	10	March & Sept.	New York.	1892	....
Peoria and Bureau Valley:							St. Louis, Alton and Terre Haute:						
1st Mortgage.....	600,000	8	Jan. & July.	New York.	18—	....	1st Mortgage (Series A).....	1,100,000	7	Jan. & July.	New York.	1894	93
Peoria, Pekin and Jacksonville:							1st Mortgage (Series B).....	1,100,000	7	April & Oct.	"	1894	....
1st Mortgage for \$1,000,000.....	550,000	7	Jan. & July.	New York.	1887	....	1st Mortgage (Series C).....	1,400,000	7	Feb. & Aug.	"	1894	83
Petersburg:							2d Mortgage preferred (Series D)	1,400,000	7	May & Nov.	"	1894	....
Coupon Bonds.....	66,400	7	Jan. & July.	Petersburg.	'71-'72	....	2d Mortgage Income (Series E)	1,700,000	7	"	"	1894	80
Philadelphia and Baltimore Cent.:							St. Louis and Iron Mountain:						
1st Mortgage.....	575,000	7	Jan. & July.	Philadelphia.	1876	....	1st Mortgage for \$4,000,000....	3,000,000	7	Feb. & Aug.	New York.	1892	85
Philadelphia and Erie:							St. Louis, Jacksonville & Chicago:						
1st Mortgage (Sunbury & Erie).	1,000,000	7	April & Oct.	Philadelphia.	1877	99	1st Mortgage (\$15,000 per mile).	2,250,000	7	April & Oct.	New York.	1884	....
1st Mortgage (General).....	5,000,000	6	"	"	1881	87	Equipment Bonds, free.....	10	Jan. & July.	"	18—	....
2d Mortgage.....	4,000,000	7	"	"	1901	80 1/2	St. Paul and Chicago:						
3d Mortgage for \$3,000,000.....	600,000	6	"	"	1885	....	1st Mort. S.F. guar. for \$4,000,000	8	J. A. J. & O.	New York.	1900	....
Philadelphia, Germant. & Norist.:							St. Paul and Pacific 1st Division:						
Convertible Loan.....	116,100	6	Jan. & July.	Philadelphia.	1882	....	1st Mortgage (10 miles).....	400,000	8	March & Sept.	New York.	1892	....
Philadelphia and Reading:							1st Mort. (70 m.) & 2d M. (10 m.)	700,000	7	Jan. & July.	"	1892	....
Bonds of 1849.....	2,656,000	6	April & Oct.	Philadelphia.	1870	105 1/2	2d Mortgage and Land Grant...	1,200,000	7	June & Dec.	"	1892	....
Bonds of 1861.....	106,000	6	Jan. & July.	"	1871	....	General Mort., stg. for £780,000	7	Jan. & July.	London.	18—	....
Bonds of 1826-43-44-48 and 49..	2,497,800	6	"	"	1880	89	General Mort., dol. for \$7,000,000	7	"	New York.	18—	....
Bonds of 1857, convertible.....	171,000	6	"	"	1886	....	Salem:						
Bonds of 1836, Sterling.....	182,400	5	"	London.	1880	....	1st Mortgage.....	100,000	7	Jan. & July.	Philadelphia.	18—	....
Bonds of 1836, Sterling, conv.....	288,000	7	"	"	'72-'77	....	Salem and Lowell:						
Mort. bonds of '68, clear of taxes	7	April & Oct.	Philadelphia.	1893	105 1/2	....	1st Mortgage.....	226,900	6	"	Boston.	1876	98 1/2
Philadelphia and Trenton:							Sandusky and Cincinnati:						
1st Mort. (Camden & Amboy)...	200,000	6	May & Nov.	Philadelphia.	1868	....	1st Mortgage.....	981,000	7	Feb. & Aug.	New York.	1900	74 1/2
Philadelphia, Wilmington & Balt.:							3d Mortgage.....	148,000	7	"	"	18—	....
Mortgage Loan, convertible.....	411,000	6	Jan. & July.	Philadelphia.	1884	....	Sandusky, Mansfield and Newark:						
Bonds of 1866.....	1,000,000	6	April & Oct.	"	'71-'76	96	1st Mortgage.....	1,290,000	7	Jan. & July.	New York.	1875	....
Bonds of 1867.....	415,000	6	"	"	1887	....	Funded Coupons.....	818,200	7	"	"	1875	....
Pittsburg and Connellsville:							Schuylkill Navigation:						
1st Mort. (Turtle Creek Div.)...	400,000	6	Feb. & Aug.	New York.	1889	....	1st Mortgage.....	1,761,213	6	March & Sept.	Philadelphia.	1872	....
Baltimore Loan (bonds & stock)	1,000,000	6	"	Baltimore.	1886	....	3d Mortgage.....	3,980,670	6	Jan. & July.	"	1882	....
Pittsburg, Ft. Wayne & Chicago:							Improvement Bonds.....	362,500	6	May & Nov.	"	1870	....
1st Mortgage (Series A).....	875,000	7	Jan. & July.	New York.	1912	101 1/2	Schuylkill and Susquehanna:						
1st Mortgage (Series B).....	875,000	7	Feb. & Aug.	"	1912	....	1st Mortgage.....	97,000	6	Jan. & July.	Philadelphia.	18—	....
1st Mortgage (Series C).....	875,000	7	March & Sept.	"	1912	....	Seaboard and Roanoke:						
1st Mortgage (Series D).....	875,000	7	April & Oct.	"	1912	....	1st Mortgage.....	210,000	7	"	New York.	1880	....
1st Mortgage (Series E).....	875,000	7	May & Nov.	"	1912	....	3d Mortgage.....	71,000</					

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Shore Line (N. H. & N. L.):							Western Alabama:						
1st Mortgage, reconstruction ...	\$55,000	7	March & Sept.	New Haven.	1880	....	1st Mortgage, guar. for \$500,000.	.....	7	April & Oct.	New York.	18—	....
South Carolina:							West Wisconsin:						
Sterling Bonds \$452,912	2,612,944	5*	Jan. & July.	London.	'71-'85	....	1st Mort. Land Grant, stg. conv	1,000,000	7	Jan. & July.	London.	1883	70
Sterling Bonds \$59,031	262,366	5*	"	Charleston.	'71-'85	....	West Chester and Philadelphia:						
Domestic Bonds	617,167	6	various.	"	'68-'74	....	1st Mortgage, convertible	400,000	7	Jan. & July.	Philadelphia.	1873	....
Domestic Bonds	595,500	7	"	"	'68-'72	....	2d Mortgage, registered	562,000	8	April & Oct.	"	1878	....
Domestic Bonds	280,000	7	April & Oct.	"	'88-'91	....	West Jersey:						
South Shore:							Loan of 1861 for \$1,000,000	238,000	6	March & Sept.	Philadelphia.	1883	90
1st Mortgage	150,000	6	Jan. & July.	Boston.	18—	....	Loan of 1865 for \$1,000,000	780,000	6	Jan. & July.	"	1890	....
South Side, Va.:							Western (Boston and Albany).						
Virginia State Loan	800,000	6	Jan. & July.	New York.	1887	....	Sterling Loans, \$899,900	4,319,520	5*	April & Oct.	London.	'63-'71	....
2d Mort., guar. by Petersburg	300,000	6	"	Petersburg.	'70-'75	....	Dollar Bonds	936,500	6	"	Boston.	1875	98 1/2
3d Mort. (for City Point R. R.)	175,000	6	"	"	'65-'68	....	Western Maryland:						
4th Mortgage	314,900	6	"	"	'70-'72	....	1st Mortgage	400,000	6	Jan. & July.	Baltimore.	1890	75
5th Mortgage	119,000	8	"	"	'63-'69	....	1st Mortgage, endorsed by Balt.	200,000	6	"	"	1890	94 1/2
South Side, L. I.:							2d Mort. for \$300,000, end. by B.	150,000	6	"	"	1890	85
1st Mortgage	750,000	7	March & Sept.	New York.	1887	....	2d M. for \$300,000, end. by W. Co.	150,000	6	"	"	1890	....
South Western:							Western Pennsylvania:						
1st Mortgage	437,000	8	various.	Macon.	'75-'85	....	1st Mortgage, guaranteed	1,283,000	6	April & Oct.	Philadelphia.	18—	80 1/2
South West Pacific:							Western Union						
1st Mort. guar. by A. & Pacific	2,000,000	7	Jan. & July.	New York.	1871	....	1st Mortgage for \$5,000,000	4,000,000	7	Feb. & Aug.	New York.	1890	....
Southern Minnesota:							Wills Valley:						
1st Mortgage L. G. for \$1,000,000	900,000	7	Jan. & July.	New York.	1885	....	1st M. for \$1,000,000 end. by Ala.	.....	7	— & —	.....	18—	....
Springfield and Columbus:							Wilm., Charlotte & Rutherford:						
1st Mortgage	150,000	7	Jan. & July.	New York.	1871	....	N. Car. State Loan	2,320,000	6	Jan. & July.	New York.	'90-'92	....
Staten Island:							1st Mortgage guar. by State	.....	8	"	"	1897	75
1st Mortgage	200,000	7	Jan. & July.	New York.	1886	....	Wilmington and Manchester:						
Steuersville and Indiana:							1st Mortgage	596,000	7	June & Dec.	New York.	1866	....
1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	70 1/2	2d Mortgage	200,000	7	May & Nov.	"	1873	....
Sullivan:							Income Bonds	180,000	7	March & Sept.	Wilmington.	1864	....
1st Mortgage	500,000	6	Jan. & July.	Boston.	1875	....	Bonds secured by W. & W. stk.	75,000	7	Jan. & July.	"	1862	....
2d Mortgage	250,000	6	Feb. & Aug.	"	1880	....	Consol. Mortgage for \$2,000,000.	.....	7	May & Nov.	New York.	'92-'02	....
Syracuse, Binghamton and N. Y.:							Wilmington and Weldon:						
1st Mortgage	1,721,514	7	April & Oct.	New York.	1876	....	1st Mortgage, Sterling	576,888	6*	Jan. & July.	London.	1881	....
Tallahassee:							2d Mortgage, Sterling	197,777	7*	"	"	1886	91 1/2
1st Mortgage	200,000	7	Jan. & July.	New York.	18—	....	Sinking Fund Mortgage	508,000	7	April & Oct.	New York.	1890	....
Tioga:							Winchester and Alabama:						
1st Mortgage	250,500	7	May & Nov.	Philadelphia.	1872	....	Tenn. State Loan	1,098,259	6	Jan. & July.	New York.	'88-'96	....
Toledo, Logansport & Burlington:							Winchester and Potomac:						
1st Mortgage	800,000	7	Feb. & Aug.	New York.	1884	....	Stg. State Loan	85,333	6	August.	Richmond.	.....	....
Toledo, Peoria and Warsaw:							Trust Bonds	120,000	7	Jan. & July.	Baltimore.	1867	....
1st Mortgage (E. Div.)	1,600,000	7	June & Dec.	New York.	1894	86	Winona and St. Peter:						
1st Mortgage (W. Div.)	1,900,000	7	Feb. & Aug.	"	1896	85	1st Mortgage (C. & N. W.)	.....	7	Jan. & July.	New York.	18—	....
Toledo, Wabash and Western:							Wrightsville, York & Gettysburg:						
1st Mort. (Tol. & Ill. 75 m.)	900,000	7	Feb. & Aug.	New York.	1890	92	1st Mort. guar. by N. Central	62,000	7	May & Nov.	Baltimore.	1867	....
1st M. (L. Erie, W. & St. L. 167 m.)	2,500,000	7	"	"	1890	....	York and Cumberland (N. Cent.):						
2d Mort. (Tol. & Wabash 75 m.)	1,000,000	7	May & Nov.	"	1878	84	1st Mortgage	175,000	6	May & Nov.	Baltimore.	1870	....
2d Mort. (Wab. & West. 167 m.)	1,600,000	7	"	"	1871	....	2d Mortgage	25,000	6	Jan. & July.	"	1871	....
Equipm't Bonds (T. & W. 75 m.)	500,000	7	"	"	1883	78	3d Mortgage	500,000	6	"	"	1877	....
S. F. B. (Tol. W. & W. 499 m.)	269,000	7	April & Oct.	"	1871	....	CANAL BONDS.						
Consol. M. (T. W. & W. 499 m.)	1,880,000	7	J. A. J. & O.	"	1907	79	Chesapeake and Delaware:						
Troy and Boston:							1st Mortgage	2,254,000	7	Jan. & July.	Philadelphia.	1882	....
1st Mortgage	300,000	7	Jan. & July.	New York.	1887	....	Chesapeake and Ohio:						
2d Mortgage	300,000	7	April & Oct.	"	1885	....	State (Md.) Loan	2,000,000	6	J. A. J. & O.	Baltimore.	1870	....
3d Mortgage	650,000	7	May & Nov.	"	1875	....	Sterling, guaranteed	4,375,000	5*	"	London.	1890	....
Convertible Bonds	300,000	7	March & Sept.	Troy.	1882	....	Preferred Bonds	1,699,500	6	Jan. & July.	Baltimore.	1885	....
Troy Union:							Delaware Division:						
1st Mortgage, guaranteed	500,000	6	Jan. & July.	New York.	1873	....	1st Mortgage	800,000	6	Jan. & July.	Philadelphia.	1878	....
2d Mortgage, guaranteed	180,000	6	"	"	1877	....	Delaware and Hudson:						
Union and Logansport:							1st Mortgage	531,000	7	March & Sept.	New York.	1870	....
1st Mortgage	1,834,000	7	June & Dec.	New York.	1905	....	1st Mortgage (new)	1,500,000	7	May & Nov.	"	1877	....
Union Pacific:							Delaware and Raritan (See Camden and Amboy R. R.)						
1st Mortgage, free	20,168,000	6*	Jan. & July.	New York.	1897-8	98 1/2	Erie of Pennsylvania:						
2d Mortgage (Gov. subidy)	20,168,000	6	"	"	1897-8	101 1/2	1st Mortgage	673,798	7	Jan. & July.	Philadelphia.	1868	....
Union Pacific—Central Branch:							Interest Bonds	161,900	7	"	"	18—	....
1st Mortgage	1,600,000	6*	May & Nov.	New York.	1895	....	Illinois and Michigan:						
2d Mortgage (Gov. subidy)	1,600,000	6	Jan. & July.	"	1895	....	Ill. State bonds, sterling, coupon	767,222	6*	April & Oct.	London.	1870	....
Union Pacific—Eastern Division:							Ill. State bonds, sterling, reg.	500,967	6*	"	"	1870	....
1st Mortgage	6,400,000	6*	June & Dec.	New York.	1895	....	Ill. State bonds, stg. coup. & reg.	32,700	6*	"	New York.	1870	....
2d Mortgage (Gov. subidy)	6,400,000	6	Jan. & July.	"	1895	....	Ill. State b'ds, cur. coup. & reg.	35,400	6	Jan. & July.	"	1870	....
Vermont Central:							Lehigh Coal and Navigation:						
1st Mortgage	3,000,000	7	June & Dec.	Philadelphia.	1866	79 1/2	1st Loan	384,162	6	J. A. J. & O.	Philadelphia.	1870	....
2d Mortgage	1,500,000	7	Jan. & July.	Boston.	1887	37	2d Loan	5,606,122	6	"	"	1884	83
Equip. Loan (Vt. C. & Vt. & Ca.)	1,000,000	8	May & Nov.	"	1876	102 1/2	3d Loan	2,000,000	6	"	"	1897	....
Vermont and Massachusetts:							Gold Loan	5,000,000	6*	June & Dec.	"	1897	90 1/2
1st Mortgage	550,000	6	Jan. & July.	Boston.	1883	92	Convertible Loan	1,201,550	6	"	"	1877	76
Vermont Valley:							Monongahela Navigation:						
1st Mortgage	386,000	7	April & Oct.	New York.	1860	....	1st Mortgage	125,000	6	Jan. & July.	Pittsburg.	1887	....
2d Mortgage	114,000	6	"	Boston.	1860	....	2d Mortgage	57,000	6	"	"	18—	....
2d Mortgage	293,200	7	"	New York.	1859	....	Morris (and Banking):						
Vicksburg and Meridian:							1st Mortgage	465,500	6	April & Oct.	Jersey City.	1876	....
Consolidated Mort.—1st class	722,500	7	Jan. & July.	Philadelphia.	1890	....	2d Mortgage	302,750	6	"	"	1876	....
" " 2d class	850,000	7	" or	"	1890	....	Boat Loan	232,087	6	"	"	1885	85
" " 3d class	154,000	7	April & Oct.	"	1890	....	North Branch:						
" " 4th class	1,283,000	7	"	"	1890	....	1st Mortgage	590,000	6	May & Nov.	Philadelphia.	1876	....
Funded Coupons	420,000	7	"	"	....	....	Schuylkill Navigation:						
Special Loan	200,000	8	"	"	....	....	1st Mortgage	1,764,550	6*	March & Sept.	Philadelphia.	1872	87
Virginia Central:							2d Mortgage	3,980,670	6	Jan. & July.	"	1882	68
State Loan	210,000	6	Jan. & July.	New York.	1891	....	Improvement Loan	1,601,670	6	May & Nov.	"	1878	67
1st Mortgage (guar. by State)	100,000	6	"	N. Y. & Rich.	1880	....	Susquehanna and Tide Water:						
2d Mortgage	206,500	6	"	"	1872	....	Md. State Loan, sterling	1,000,000	6	Jan. & July.	London.	1885	....
3d Mortgage	983,000	6	"	"	1884	....	Coupon Bonds	1,250,000	6	"	Baltimore.	1873	55 1/2
Income and other unsecured bds	116,125	8	"	Richmond.	'70-'78	....	Preferred Interest Bonds	325,000	6	"	"	1894	....
Virginia and Tennessee:							Union (Pa.):						
1st Mortgage	494,000	6	Jan. & July.	New York.	1873	....	1st Mortgage	3,000,000	6	May & Nov.	Philadelphia.	1883	10 1/2
2d Mortgage	23,500	6	"	"	1879	64 1/2	West Branch and Susquehanna:						
3d Mortgage (Enlarged)	990,000	6	"	"	1884	....	1st Mortgage, sinking fund	750,000	6	Jan. & July.	Philadelphia.	1878	....
Income Bonds	138,500	6	"	"	1866	....	Wyoming Valley:						
Funding Bonds (\$1,000,000)	736,000	8	"	"	18—	72	1st Mortgage	600,000	6	Jan. & July.	Philadelphia.	1878	78
Warren:							MISCELLANEOUS BONDS.						
1st Mortgage, guaranteed	511,400	7	Feb. & Aug.	New York.	1875	....	American Dock & Improvement:						
Warren and Franklin:							Bonds guar. by C. R. R. Co., N. J.	2,000,000	7	Jan. & July.	New York.	1886	95
1st Mortgage	1,987,000	7	— & —	Philadelphia.	18—	85	Western Union Telegraph:						
Warwick Valley:							1st Mortgage, convertible	4,867,000	7	May & Nov.	New York.	1875	85
1st Mortgage	85,000	7	April & Oct.	New York.	1880	....	Bonds of American Tel. Co.	89,500	7*	Jan. & July.	"	1873	....

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained." Land Grant Railroads are printed in "Italics." State-aid Railroads are distinguished by a "Y."

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RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (-) across the column signifies "nil," and running dots (....) signify "not ascertained."

Year ending	Railroad			Rolling Stock			Property and Assets		Abstract of General Balance Sheet										Operations		Earnings		Value of Shares							
	Main Line	Branch Line	2d Track and Sidings	Railroad in progress	Engines	Pass.	Freight.	Railroad	Rolling Stock	Assets	Accounts and Cash				Stocks		Bonds		Accounts		Surplus Income	Railroad Operated	Trains Moved	Passengers	Freight	Gross	Net	Dividends	Par.	p.c.
											2d Track and Sidings		Bonds		Accounts		Stocks		Accounts and Cash											
Oct. 31, 1887	80.0			23.5	21	6	81,278	Lackawanna and Bloomsburg	3,231,358	621,772	1,355,000	2,275,285	69,580	790,808	228,440	80.0	508,071													
Dec. 31, 1887	37.0			116.0	3	2	1	Lake Erie and Louisville	1,340,250		840,250	500,000				87.0														
Jan. 1, 1888	15.0			0.3	33	8	21,847	Leavenworth, Lawrence & Galves, Kansas	9,459,600	1,747,141	8,739,500	200,000																		
Oct. 31, 1887	91.0			60.3	90	18	103,096	Lehigh and Lackawanna	11,459,652	3,407,489	10,731,400	1,457,000	866,111	3,580,754	1,372,063	101.0	1,224,376													
Oct. 31, 1887	101.0			60.3	6	2	10	Lexington and Arlington	298,708		36,000					6.6	24,042													
Nov. 30, 1887	6.6			0.6	2	2	57	Lexington and Big Sandy	664,295		18,237					12.8														
Dec. 31, 1887	12.0			2.7	45	40	24	Little Miami	411,834	1,012,564	1,704,958	35,935	114,749	8,297	196.2	1,110,055														
Jun. 30, 1888	20.0			44.7	3	3	24.6	Long Branch and Sea-Shore	1,459,692		2,047,438	868,000	627,251	395,378	4,448	9.0														
Oct. 31, 1887	15.3			34.6	2	8		Long Island	182,660		3,000,000	825,000																		
Sept. 30, 1888	27.0			6.1	24	4	158	Louisville, Cincinnati and Lexington	8,860,588	401,311	8,459,277	2,115,000	573,445	95,378		94.0														
Jun. 30, 1888	16.0			81.0	14	13	5	Louisville and Frankfort	2,835,645		474,507	292,520	4,538	185,179																
Jun. 30, 1888	10.0			60.3	66	46	23	Louisville and Nashville	13,662,925		1,108,594	2,322,530	1,996,818	1,996,818		561.5														
Jun. 30, 1888	12.4			4.5	34	18	7	Louisville, New Albany and Chicago	332,853	30,275	7,869,186	4,068,400	1,357,458	1,996,818		343.0														
Nov. 30, 1887	50.0			2.4	2	2	26	Lowell and Lawrence	600,000		200,000	75,000	2,160																	
Oct. 31, 1887	21.0			4.3	6	3	8	Lykens Valley	600,000		1,076,915	250,000	222,174			50.0														
Dec. 31, 1887	50.0			7.0	17	8	208	Macdonald and Winchester	893,327	196,641	862,903	415,000	441,884			102.5														
Nov. 30, 1887	102.5			38.8	13	16	5	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Jun. 30, 1887	34.2			19.0	55	40	7	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	12.3			23.2	33	16	22	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			19.0	55	40	7	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			38.5	98	86	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		
Dec. 31, 1887	82.0			43.6	98	74	60	Manassas and Washington	1,500,000		1,000,000	2,534,120																		

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RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and remaining dots (....) signify "not ascertained."

Years ending	Railroad			Rolling Stock			Property and Assets			Abstract of General Balance Sheet			Operations			Earnings			Value of Shares				
	Main Line.	Branch Line.	2d Track and Sidings.	Railroad in progress.	Engines.	Cars.	Railroad.	Rolling Stock.	Assets.	Accounts and Cash.	Stocks.	Bonds.	Accounts.	Surplus Income.	Railroad Operated.	Trains Moved.	Passengers.	Freight.	Gross.	Net.	Dividends.	Par.	P. & C.
Dec. 31, 1867	91.0			200.0			3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	91.0				1,159,970	6,731	100	100	100
July 31, 1867	103.1			102.9			3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	209.0				1,006,953	408,969	9	100	90
Dec. 31, 1867	68.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	68.0				1,006,953	408,969	9	100	90
Sept. 30, 1867	13.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	13.0				1,006,953	408,969	9	100	90
June 30, 1867	15.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	15.0				1,006,953	408,969	9	100	90
Nov. 30, 1867	21.9						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	21.9				1,006,953	408,969	9	100	90
Nov. 30, 1867	13.2						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	13.2				1,006,953	408,969	9	100	90
Dec. 31, 1867	81.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	81.0				1,006,953	408,969	9	100	90
Sept. 30, 1867	73.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	73.0				1,006,953	408,969	9	100	90
Oct. 31, 1867	30.6						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	30.6				1,006,953	408,969	9	100	90
Dec. 31, 1867	111.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	111.0				1,006,953	408,969	9	100	90
Sept. 30, 1867	45.2						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	45.2				1,006,953	408,969	9	100	90
Sept. 30, 1867	34.9						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	34.9				1,006,953	408,969	9	100	90
Nov. 30, 1867	27.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	27.0				1,006,953	408,969	9	100	90
Oct. 31, 1867	20.4						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	20.4				1,006,953	408,969	9	100	90
Dec. 31, 1867	65.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	65.0				1,006,953	408,969	9	100	90
Sept. 30, 1867	45.2						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	45.2				1,006,953	408,969	9	100	90
Sept. 30, 1867	34.9						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	34.9				1,006,953	408,969	9	100	90
Nov. 30, 1867	27.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	27.0				1,006,953	408,969	9	100	90
Oct. 31, 1867	20.4						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	20.4				1,006,953	408,969	9	100	90
Dec. 31, 1867	65.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	65.0				1,006,953	408,969	9	100	90
Sept. 30, 1867	45.2						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	45.2				1,006,953	408,969	9	100	90
Sept. 30, 1867	34.9						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	34.9				1,006,953	408,969	9	100	90
Nov. 30, 1867	27.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	27.0				1,006,953	408,969	9	100	90
Oct. 31, 1867	20.4						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	20.4				1,006,953	408,969	9	100	90
Dec. 31, 1867	65.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	65.0				1,006,953	408,969	9	100	90
Sept. 30, 1867	45.2						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	45.2				1,006,953	408,969	9	100	90
Sept. 30, 1867	34.9						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	34.9				1,006,953	408,969	9	100	90
Nov. 30, 1867	27.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	27.0				1,006,953	408,969	9	100	90
Oct. 31, 1867	20.4						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	20.4				1,006,953	408,969	9	100	90
Dec. 31, 1867	65.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	65.0				1,006,953	408,969	9	100	90
Sept. 30, 1867	45.2						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	45.2				1,006,953	408,969	9	100	90
Sept. 30, 1867	34.9						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	34.9				1,006,953	408,969	9	100	90
Nov. 30, 1867	27.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	27.0				1,006,953	408,969	9	100	90
Oct. 31, 1867	20.4						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	20.4				1,006,953	408,969	9	100	90
Dec. 31, 1867	65.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	65.0				1,006,953	408,969	9	100	90
Sept. 30, 1867	45.2						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	45.2				1,006,953	408,969	9	100	90
Sept. 30, 1867	34.9						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	34.9				1,006,953	408,969	9	100	90
Nov. 30, 1867	27.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	27.0				1,006,953	408,969	9	100	90
Oct. 31, 1867	20.4						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	20.4				1,006,953	408,969	9	100	90
Dec. 31, 1867	65.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	65.0				1,006,953	408,969	9	100	90
Sept. 30, 1867	45.2						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	45.2				1,006,953	408,969	9	100	90
Sept. 30, 1867	34.9						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	34.9				1,006,953	408,969	9	100	90
Nov. 30, 1867	27.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	27.0				1,006,953	408,969	9	100	90
Oct. 31, 1867	20.4						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	20.4				1,006,953	408,969	9	100	90
Dec. 31, 1867	65.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	65.0				1,006,953	408,969	9	100	90
Sept. 30, 1867	45.2						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	45.2				1,006,953	408,969	9	100	90
Sept. 30, 1867	34.9						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	34.9				1,006,953	408,969	9	100	90
Nov. 30, 1867	27.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	27.0				1,006,953	408,969	9	100	90
Oct. 31, 1867	20.4						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	20.4				1,006,953	408,969	9	100	90
Dec. 31, 1867	65.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	65.0				1,006,953	408,969	9	100	90
Sept. 30, 1867	45.2						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	45.2				1,006,953	408,969	9	100	90
Sept. 30, 1867	34.9						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	34.9				1,006,953	408,969	9	100	90
Nov. 30, 1867	27.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	27.0				1,006,953	408,969	9	100	90
Oct. 31, 1867	20.4						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	20.4				1,006,953	408,969	9	100	90
Dec. 31, 1867	65.0						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	65.0				1,006,953	408,969	9	100	90
Sept. 30, 1867	45.2						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	45.2				1,006,953	408,969	9	100	90
Sept. 30, 1867	34.9						3,802,337		255,380	228,822	3,203,900	437,000	148,777	271,108	34.9				1,006,953	408,969	9		

PASSENGER RAILROAD SHARE LIST

N. B.—A dash (—) signifies "nil" and leaders (....) "not ascertained."

Fiscal year ending.	Completed - equal val't in single trip	Length in miles or projected.	Equipment.		Companies.	Cost of Road and Equipment.	Share Capital paid in.	Indebtedness.		Earnings.		Dividends on paid capital.	Par Value.	Market Price.
			Cars.					Bonded Debt.	Floating Debt.	Gross.	Net.			
			Horses.	2-horse.										
No.	No.	N.	No.	N.										
MASSACHUSETTS.														
30 Nov. '67	3.53				Boston and Chelsea	110,000	119,000			8,800				
30 Nov. '67	5.84		265	38	Broadway, Boston	402,468	325,000		64,336	187,427	29,460	0.5		
30 Nov. '67	28.51				Cambridge	877,894	727,800	150,000	94			9.0		
30 Nov. '67	3.99		498	82	Lowell (Horse)	66,903	55,880		1,086	27,208	5,839			
30 Nov. '67	12.50				Lynn and Boston	269,426	200,000	50,000	48,984	164,987	loss.			
0 Nov. '67	3.50				Malden and Melrose	60,246	200,000	55,768		24,138	loss.			
30 Nov. '67	3.08				Marginal Freight	51,543	94,200							
30 Nov. '67	4.99		791	166	Medford and Charlestown	36,000	21,000			23,442	2,240			
30 Nov. '67	7.21		254	47	Metropolitan (Boston)	1,523,226	1,250,000	5,000	183,198	728,709	129,635	10		
30 Nov. '67	3.25		23	5	Middlesex (Boston)	499,685	400,000	41,589	79,694	188,086	10,087			
30 Nov. '67	2.13		6	9	Northampton & Willamsb.	300,000	300,000		2,318	14,273	1,126			
30 Nov. '67	4.45		55	9	North Woburn street	27,242	17,300		13,500	368	loss.			
30 Nov. '67	1.11		50	17	Quincy	138,840	71,600	64,424	57,592	128,226	loss.			
30 Nov. '67	3.74				Salem and South Danvers.	195,317	150,000	32,400	6,268	36,637	loss.			
30 Nov. '67	2.61		12	3	Temerville	75,000	75,000			4,500		6		
30 Nov. '67	6.84				Union street (Boston)	87,300	83,000			5,859	89			
30 Nov. '67	2.76		440	69	Suburban	95,000	5,000	(Inc. in Mal. & Melrose.)	117,942	368,351	13,015	6		
30 Nov. '67	4.06				Union (Transportation)	303,870	200,000	24,000	288	4,300	3,867	4		
30 Nov. '67	4.06		44	9	Winnisimmet	62,152	58,300							
30 Nov. '67	4.06				Worcester	89,578	75,800	72,000	26,000					
CONNECTICUT.														
31 Jan. '68	3.0		3.0	45	Fairhaven and Westville.	109,000	100,000					8		
1 Jan. '68	8.5		11	3	Hartford and Wethersfield.	300,000	300,000							
NEW YORK.														
30 Sep. '67	7.37		87	6	Albany	139,414	98,000	40,000		71,961	15,875			
30 Sep. '67	22.00		53		Bleeker St. & Fulton Ferry.	1,746,441	900,000	694,000	44,749	298,419	56,543			
30 Sep. '67	10.76		103		Broadway (Brooklyn)	260,561	200,000	35,000	10,015	107,736	28,744	8		
30 Sep. '67	16.31		207		Broadway & 7th Ave., N. Y.	608,318	2,100,000	150,000		687,433	253,214	3		
30 Sep. '67	8.00		17		Brooklyn, Bath & Coney Island	166,259	99,850	80,000	85,172	27,253	3,994			
30 Sep. '67	70.00		207		Brooklyn City	1,800,813	1,500,000	300,000		1,131,193	195,907	12		
30 Sep. '67	11.30		49		Brooklyn City & Newtown.	553,340	400,000	200,000	20,587	129,267	14,852			
30 Sep. '67	4.12		14		Brooklyn City & Rock. B'ch	125,586	107,700	45,000		15,086	6,352			
30 Sep. '67	21.4		57	22	Brooklyn Central & Jamaica	995,783	488,100	498,810	47,303	192,290	9,470			
30 Sep. '67	8.15				Buffalo Street	184,357	50,000	50,000	109,500	76,683	21,455			
30 Sep. '67	1.76				Central City (Syracuse)	29,130	21,130	6,000	1,400	17,656	4,736	6		
30 Sep. '67	24.00		121	14	Cent'l Pk. N. & E. Riv. (N. Y.)	1,629,963	1,031,500	550,000	64,837	531,915	16,235			
30 Sep. '67	14.82				Coney Island & Brooklyn	644,672	500,000	141,000	47,727	118,307	226			
30 Sep. '67	22.49		201		D. Dock, E. B'dw. & Battery	678,114	1,200,000	672,000	15,000	582,632	99,310	5		
30 Sep. '67	18.00				Eight Avenue	1,420,972	1,000,000	203,000		792,574	139,095	12		
30 Sep. '67	10.24		162		42d st., & Grand st. Ferry	1,041,204	748,000	260,000		300,969	94,714	5		
30 Sep. '67	5.50				Grand st. & Newtown (Wg)	172,000	170,000	38,000	5,000	74,420	18,793	9		
30 Sep. '67	3.00				Genesee & Water st. (Syr.)	42,194	42,500			8,765	419			
30 Sep. '67	8.86				Greenpoint & Williamsb'g	144,000	44,300	100,600	3,900					
30 Sep. '67	10.00		21	3	Harlem Br., Morris & Ford'm	227,400	95,900	124,000	7,600	68,603	4,578			
30 Sep. '67	3.56				Kingston and Rondout	78,510	75,000			27,600	1,520			
30 Sep. '67	7.00		17		Metropolitan (Brooklyn)	361,500	191,500	184,000	4,000	24,961	4,600			
30 Sep. '67	12.20		38		Ninth Avenue	466,295	797,320	167,000		92,671	16,881			
30 Sep. '67	6.76				Niagara street (Buffalo)	118,083	80,000	40,000	1,247	66,870	3,346			
30 Sep. '67	10.00		41		Rochester City & Brighton.	286,061	133,400	100,000	13,000	43,259	1,501			
30 Sep. '67	15.00				Second Avenue (N. Y.)	1,416,512	800,000	700,000	187,699	458,946	9,470			
30 Sep. '67	8.37		81		Sixth Avenue (N. Y.)	1,571,214	750,000	188,000		563,166	73,564	10		
30 Sep. '67	5.33				Skanateles	88,878	67,780	20,000						
30 Sep. '67	2.07				Syracuse and Geddes	25,033	25,000	25,000		13,075	5,046	20		
30 Sep. '67	4.37				Syracuse and Onondago	31,000	31,000			6,596	1,176	8		
30 Sep. '67	18.00		180		Third Avenue (N. Y.)	2,458,404	1,770,000	1,880,000	50,000	1,184,945	222,222	12		
30 Sep. '67	3.33				Troy and Albra.	71,962	44,150	19,000	11,238	12,446	2,140			
30 Sep. '67	15.50				Utica and Waterville.	301,288	121,172	106,500	1,200	75,179	14,707			
30 Sep. '67	2.26		4		V. Brunt st. & Erie Bas. (Bkn')	87,000	75,000	12,000	1,584	17,396	2,267			
30 Sep. '67	15.52				Westervile (Albany)	294,388	240,000	134,000	2,700	104,223	14,721	9		
NEW JERSEY.														
31 Dec. '62	5.32			7	Hoboken and Hudson City.	32,000	30,000		2,000					
31 Dec. '62	5.05		2.50		Hoboken and Weehawken.	134,400	70,000	60,000		17,228	9,986	3		
31 Dec. '62	10.47				Jersey City & Bergen Point									
31 Dec. '66	17.00		150	22	Orange and Newark.	618,296	287,560	300,000	30,750	124,679	30,556			50
31 Dec. '62	5.80			8	West Hoboken & Hoboken.	100,000	40,000	60,000						
PENNSYLVANIA.														
31 Oct. '67	9.23		137	26	Citizens' (Pittsburg)	230,480	166,000	56,300	7,700	144,008	57,180	24		50
31 Oct. '67	1.63		10	2	Easton & South Easton.	22,422	24,600	500		4,971	428	2		25
31 Oct. '67	10.50				Frankford and Philadelphia	138,267	99,636	50,000	11,664	16,786	loss.			
31 Oct. '67	16.37		272	40	Frankford & Southw'k (Ph.)	766,491	491,650	200,000		296,142	56,996	8		50
31 Oct. '67	34.25		367	59	Germantown	542,270	112,248	350,000	20,000	284,574	63,582	26		50
31 Oct. '67	5.40		120	25	Girard College (Phila.)	170,864	170,000			112,204	15,978	12		50
31 Oct. '67	4.84		197	33	Green & Coates st. (Phila.)	234,463	150,000	100,000		170,439	9,604	10		50
31 Oct. '67	2.00		18	5	Harrisburg City	57,948	41,995	9,780	2,248	9,777	loss.			25
31 Oct. '67	5.20		103	18	Lombard & South st. (Phila.)	162,957	90,000	60,200	7,900	66,529	13,046			25
31 Oct. '67	7.25		82	13	Oakland (Pittsburg & E. L.)		59,500	57,718	880	49,890	loss.			50
31 Oct. '67	3.00		9	3	Peoples, Luzerne County	34,800	34,800			4,600	2,382			100
31 Oct. '67	7.08		277	45	Philadelphia City (C. & W.)	436,911	225,000	150,000	61,911	226,044	58,011	10		50
31 Oct. '67	5.51		50	10	Philadelphia and Darby	250,419	160,000	89,000		88,371	9,452	12		20
31 Oct. '67	6.50		125	19	Philadelphia & Gray's Ferry	286,583	285,307			93,888	28,343	3		50
31 Oct. '67	8.75		163	28	Pittab. Allegheny & Manch'r	146,895	110,000	35,000	24,916	138,501	22,495	10		50
31 Oct. '67	3.90		71	12	Pittsburg and Birmingham.	82,806	76,000	10,000	10,000	74,852	21,550	11		50
31 Oct. '67	8.00		53	12	Ridge Avenue & Manyunk.	179,635	120,500	63,300		40,799	6,725	2		50
31 Oct. '67	3.98				Schuylkill River (Phila.)	47,463	50,000							50
31 Oct. '67	19.50		489	72	Second & Third st. (Phila.)	487,936	339,007	114,200	68,088	408,156	106,448	18		50
31 Oct. '67	5.52		100	13	17th & 19th st. (Phila.)	114,368	130,000			69,627	11,284	4		50
31 Oct. '67	7.00		104	32	16th & 11th st. (Citizens')	176,049	192,750			131,728	22,160	31		50
31 Oct. '67	6.25		145	28	18th & 16th st. (Phila.)	uncertain				208,984	84,648			50
31 Oct. '67	25.00		529	70	Union (Philadelphia)	764,927	400,000	200,000		366,248	42,691	7		50
31 Oct. '67	6.00		341	66	West Philadelphia	479,706	375,000	100,000		281,058	50,692	10		50
31 Oct. '67	4.13		13	4	Wilkesbarre and Kingston	70,298	49,800		8,500	12,119	7,423			50
31 Oct. '67	1.02		10	4	Williamsport	20,367	15,000	5,000		1,327	5,515	1,319		25
MARYLAND.														
31 Dec. '62	21.00		340	50	Baltimore City.	700,000	610,000		31,549	239,059	21,058			
OHIO.														
31 Dec. '62	6.00				Cincinnati Street	161,913	150,000							
31 Dec. '62	6.00				City (Cinc.) Passenger	111,412	100,000							
31 Dec. '62	8.31				Passenger (Cinc.)	69,837	60,000							

PASSENGER RAILROAD BONDS

DESCRIPTION.	Amount out- standing.	Rate.	INTEREST.		Principal payable	Market value.
			Pay- able.	Term.		
Broadway (Brooklyn):	\$	7	Months	Year.	p	c
Real Estate Mortgage	27,500	7	J. & J.	Var.	---	---
Broadway & 7th Avenue:						
1st Mortgage	500,000	7	J. & D.	1884	---	---
Brooklyn, Bath & Coney Is'd						
1st Mortgage	80,000	7	J. & J.	1883	---	---
Brooklyn and Hookaway						
1st Mortgage	35,000	7	J. & J.	---	---	---
Brooklyn Centr. & Jamaica:						
1st Mortgage	408,000	7	J. & D.	1870	---	---
Brooklyn City:						
1st Mortgage	170,000	7	J. & J.	1872	---	---
Brooklyn City & Newtown:						
1st Mortgage	200,000	7	J. & J.	1873	---	---
Brooklyn City & Ridgewood:						
1st Mortgage	20,000	7	J. & J.	1884	---	---
Cambridge:						
1st Mortgage	150,000	6	J. & J.	1883	80	---
Central Park, East & North River:						
1st Mortgage	550,000	7	J. & J.	1874	---	---
Citizens' Pittsburg:						
1st Mortgage	56,300	7	J. & J.	1870	---	---
Coney Island and Brooklyn:						
1st Mortgage	148,000	7	J. & J.	1873	---	---
Delaware County:						
1st Mortgage	6,500	7	---	---	---	---
Dorchester:						
Real Estate Mortgage	4,000	6	---	---	---	---
D. Dock, E. B'dw. & Battery:						
1st Mortgage	550,000	7	J. & J.	---	---	---
Eight Avenue:						
1st Mortgage	180,000	7	J. & J.	---	---	---
Forty-second street:						
1st Mortgage	127,180	7	J. & J.	1873	---	---
Real Estate	134,500	7	J. & J.	---	---	---
Fraukford and Southwark:						
1st Mortgage	200,000	7	J. & J.	1869	90	---
Frankfort and Philadelphia:						
1st Mortgage	50,000	7	---	---	---	---
Germantown:						
1st Mortgage	350,000	7	J. & J.	1869	---	---
Green and Coates St.:						
1st Mortgage	100,000	7	J. & J.	1870	98	---
Harlem Br. Morris' & Ford's						
1st Mortgage	124,000	7	J. & J.	---	---	---
Hestonville Mantua & Fair- mont:						
1st Mortgage	183,000	7	J. & J.	1869	---	---
Hoboken and Weehawken:						
1st Mortgage	60,000	7	M. & B.	1872	---	---
Lynn and Boston:						
1st Mortgage (road):	50,000	6	J. & J.	71-72	91	---
Malden and Melrose:						
1st Mortgage guaranteed	58,727	6	---	---	1880	91
Medford and Charlestown:						
1st Mort. (Winter St. Br.)	9,500	6	---	---	---	---
Middlesex:						
1st Mortgage	38,000	---	---	---	---	---
Malden & Melrose bonds	46,971	---	---	---	---	---
Real Estate	6,000	---	---	---	---	---
Ninth Avenue:						
1st Mortgage	112,000	7	---	---	---	---
North Philadelphia:						
1st Mortgage	100,000	7	---	---	1869	---
Orange and Newark:						
1st Mortgage Broad street	100,000	7	J. & J.	1881	---	---
" O. & Newark	100,000	7	J. & J.	1880	---	---
2d Mortgage	100,000	7	J. & J.	1883	---	---
Philadelphia City:						
1st Mortgage	140,000	6	J. & J.	1879	83	---
Philadelphia and Darby:						
1st Mortgage	17,000	7	J. & J.	1879	88	---
Phila. and Gray's Ferry:						
1st Mortgage	15,500	7	J. & J.	1869	---	---
Pittsb. Alleghy & Manch.:						
1st Mortgage	35,000	7	J. & J.	1871	---	---
Pittsburg & Birmingham:						
1st Mortgage	10,800	7	J. & J.	1870	---	---
Pittsburg & East Liberty:						
1st Mortgage	87,000	7	J. & J.	1871	---	---
Quincy:						
Plain bonds	58,400	---	M. & B.	1868	---	---
Richmond and Schuylkill:						
1st Mortgage	30,000	7	J. & J.	1870	---	---
Rochester City & Brighton						
1st Mortgage	100,000	7	J. & J.	---	---	---
Second Avenue:						
1st Mortgage	520,000	7	J. & D.	1867	---	---
Second and Third Street:						
1st Mortgage	100,000	7	J. & J.	1868	90	---
2d Mortgage	114,200	7	J. & J.	1869	107	---
Third Avenue:						
1st Mortgage	1,000,000	7	J. & J.	1870	---	---
Real Estate bonds	480,000	---	---	---	---	---
Union:						
Real Estate Mortgage	300,000	6	J. & D.	1875	---	---
Utica and Waterville:						
1st Mortgage	100,000	7	---	---	---	---
Van Brunt & Erie Basin:						
1st Mortgage	12,000	7	J. & J.	---	---	---
West Hoboken & Hoboken:						
1st Mortgage	60,000	7	M. & N.	1879	---	---
West Philadelphia:						
1st Mortgage	140,000	7	J. & J.	1869	---	---

PREFERRED & GUARANTEED STOCKS.

(Marked with an asterick (*) are guaranteed by lessees thus (t) have equal dividends with lessees' stock.)

COMPANIES.	Amount outstanding.	Rate.	Paid.	Market Price.
RAILROAD STOCKS:				
Atlantic & Gt. West'n (O. D.) pref.	\$1,019,000	7	..	..
Atlantic & St. Lawrence* guar.	2,494,000	4	4	..
Baltimore and Ohio, pref.	8,000,000	6	6	..
Berkshire,* guaranteed.	900,000	7	7	..
Blossburg and Corning,* guar.	250,000	5	5	..
Boston, Concord and Montreal, pref.	1,340,000	6	6	..
Buffalo, N. York and Erie,* guar.	950,000	7	7	..
Camden and Atlantic, pref.	900,000	7	..	44
Catawissa,* pref. and guar.	2,200,000	7	7	..
Cayuga and Susquehanna,* guar.	589,110	9	0	..
Cedar Rapids & Missouri, preferred and guaranteed.	755,000	7	..	..
Central Ohio, preferred.	400,000	7	7	..
Chemung,* guar.	380,000	8	6	..
Cheshire, preferred.	2,017,815	7	7	..
Chicago and Alton, pref.	2,425,400	7	10	156
Chicago, Iowa and Nebraska,* guar.	2,600,000	7	10	92
Chicago and Northwestern, pref.	16,356,287	7	10	..
Cleveland and Mahoning,* guar.	2,056,000	7	7	..
Cleveland and Toledo,* guar.	6,250,000	8	8	..
Cochecho, preferred.	177,750	8	..	..
Connecticut and Passumpsic Rivers, preferred	1,822,100	6	6	90
Cumberland Valley, 1st pref.	241,900	8	8	..
" " 2d pref.	242,000	8	8	..
Delaware,* guaranteed.	594,261	6	6	..
Detroit & Milwaukee,* preferred and guaranteed.	1,500,000	6	..	..
Dubuque and Sioux City,* preferred and guaranteed.	1,983,170	7	7	96
Dubuque Southwestern, pref.	330,308	8	8	..
Eastern (N. H.)* guaranteed.	492,500	8	8	..
Elmira, Jefferson and Canadawga,* guaranteed.	500,000	5	5	..
Elmira and Williamsport,* guar.	500,000	5	5	..
Elmira and Williamsport,* preferred and guaranteed.	500,000	7	7	81
Erie, preferred	8,539,910	7	7	63
Hannibal and St. Joseph, pref.	5,253,836	7	7	110
Harrisburg and Lancaster,* guar.	1,182,550	7	7	..
Houston, preferred	1,180,000	8	4	70
Huntington & Broad Top Mountain, preferred	190,750	7	3	..
Joliet and Chicago,* guar.	1,500,000	7	7	..
Joliet and Northern Indiana,* guar.	300,000	8	8	..
Lackawanna and Bloomsburg, pref.	500,000	7	..	..
Leeds and Farmington,* guar.	..	5	5	..
Little Schuylkill,* guar.	2,646,100	7	7	..
Louisville, Cincinnati and Lexington preferred	211,122	9	9	..
Marietta and Cincinnati, 1st pref.	6,586,135	6	..	23
" " 2d pref.	4,051,744	6	..	..
Manchester and Lawrence*	1,000,000	9	9	..
Manchester Southern, guaranteed.	586,800	10	10	..
Mill Creek and Mine Hill,* guar.	323,375	10	10	..
Milwaukee and P. du Chien, 1st pref.	3,214,250	8	8	105
" " 2d pref.	1,014,000	7	7	..
Milwaukee and St. Paul, preferred.	8,050,892	7	..	79
Mine Hill and Schuylkill Haven,* guaranteed	3,775,000	8	8	..
Mount Carbon & P. Carbon,* guar.	232,250	12	12	..
New Haven and Northampton*	1,344,000	..	2	..
New York and Harlem, pref.	1,500,000	8	8	120
Niagara Br. and Canadawga,* guar.	1,000,000	6	6	..
North Eastern (S. C.), preferred.	155,000	8	8	..
Orleansburg and L. Champlain, pref.	1,037,000	8	8	106
Ohio and Mississippi, pref.	3,500,000	7	7	76
Paterson and Hudson,* guar.	630,000	8	8	..
Paterson and Ramapo,* guar.	248,000	5	5	..
Peoria and Bureau Valley,* guar.	1,200,000	6	6	..
Philadelphia and Erie,*	5,996,700	..	..	..
Philadelphia and Reading, pref.	1,551,800	..	10	..
Philadelphia and Trenton,* guar.	1,099,130	..	10	..
Pittsfield and North Adams,* guar.	450,000	6	6	..
Portl. & Kennebec (Yarmouth)* guar.	202,400	6	6	..
Portland, Saco & Portsmouth,* guar.	1,500,000	6	6	..
Portsmouth and Concord*	350,000	7	7	..
Richmond, Fredericksb. & Potomac, guaranteed.	142,900	7	7	..
Rochester and Genesee Valley*	557,500	7	7	76
Rutland, preferred.	..	7	7	68
St. Louis, Alton and T. H., pref.	2,040,000	6	6	..
Sandusky and Cincinnati, pref.	445,596	6	6	..
Schuylkill Valley,*	576,050	5	5	..
Shamokin Valley & Pottsville,* guar.	889,450	5	5	..
Tol. Peoria & Warsaw (W. D.) pref.	1,300,000	7	..	..
" " (E. D.) pref.	1,700,000	7	..	..
Toledo, Wabash and Western, pref.	1,000,000	7	7	77
Troy and Greenbush,* guar.	274,000	7	7	..
Vermont and Canada,* guar.	2,500,000	8	8	..
Warren,* guar.	1,408,300	7	7	..

WHOLESALE PRICE CURRENT.

IRON—DUTY: Bars, 1 to 1½ cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1½ cents per lb.; Sheet, Band, Hoop and Scroll, 1½ to 1½ cents per lb.; Pig, \$9 per ton; Polished, 3 cents per lb.

Fig. Scotch, No. 1.....	per ton	40	@	42	—
Fig. American, No. 1 (good to best).....		38	@	40	—
Fig. American, No. 2.....		37	@	38	—
Fig. American, Foreign.....		35	@	36	50
Bar, Refined, English and American.....	50	@	95	—	—
Bar, Sweden, assorted sizes.....	(gold)	82	50	@	87 50
STORE PRICES.					
Bar, Sweden, ordinary sizes.....		—	@	145	—
Bar, English and American, Refined.....	90	@	92	50	—
Bar, English and American, Common.....	85	@	87	50	—
Scroll.....	125	@	160	—	—
Ovals and Half-round.....	122	50	@	150	—
Band.....	125	@	—	—	—
Horse Shoe.....	125	@	—	—	—
Rods, $\frac{1}{2}$ @-16 inch.....	100	@	160	—	—
Hoop.....	135	@	185	—	—
Nail Rod.....	per lb.	84	@	—	—
Sheet, Russia, assorted No.'s.....	(gold)	101	@	110	—
Sheet, Single D. and T. Common.....		51	@	—	7
Rails, English.....	(gold)	per ton	65	@	68
Rails, American.....		74	@	76	—
Anvils, Eagle.....	per lb.	—	@	—	—

STEEL—DUTY: Bars and Ingots, valued at 7 cents per lb., or under, 2½ cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 2½ cents per lb., and 10 per cent. ad val. (Store prices.)

English, Cast, (2d and 1st quality).....	per lb.	— 18 @ — 22
English Blister (2d and 1st quality).....		— 9 @ — 11
English Blister (2d and 1st quality).....		— 11½ @ — 13
English Machinery.....		— 12½ @ — 15
English German (2d and 1st quality).....		— 14 @ — 16
American Blister "Black Diamond".....		— 10½ @ — 16
American, Cast, Tool, do.		— 19 @ — 21
American, Spring, do.		— 10 @ — 13
American Machinery do.		— @ — 13
American German do.		— 10 @ — 13
COPPER—DUTY: Flg, Bar and Ingot, 2½, old Copper 2 cents per lb.; Manufactured, 35 per cent. ad val.; Sheathing Copper and Yellow Metal, in Sheets, 20 inches long, and 14 inches wide, weighing 14@ 34 oz. per square foot, 8 cents per lb.		
All Cash.		
Sheathing, New	per lb.	— @ — 38
Bolts.....		— 33 @ — 40
Braziers'.....		— 33 @ — 40
Nails		— @ — 42
Sheathing, &c., Old.....		— 22 @ — 23
Sheathing, Yellow Metal.....		— @ — 27
Bolts, Yellow Metal.....		— @ — 27
American Ingot.....		— 26½ @ — 27

TIN—DUTY : 1 lb. Bars and Block, 15 per cent. ad val.			
Plate and Sheets and Terne Plate, 25 per cent. ad val.			
Banca	(gold), per lb.	31	@ — 32
Straits	(gold),	32	@ — 32
English	(gold),	30	@ — —
Plates—Fair to good brands.			
	Gold.		Currency.
I. C. Charcoal... per box.	8 75	@ —	12 25 @ 12 50
I. C. Coke.....	7	@ —	9 75 @ 11 25
Coke Terne.....	6 12 1/2	@ 6 25	8 50 @ 8 75
Charcoal Terne.....	8	@ 8 25	11 25 @ 11 75

PETROLEUM — DUTY: Crude, 20 cents; Refined 40 cents	
	per gallon.
Crude, 40 @ 47 gravity (in bulk), per gall.	— 21½@ — 22½
Crude, 40 @ 47 gravity (in shipping order)	— @ — 38
Refined, in bond, prime L. S. to W. (110 @ 115 test)	— 37¼@ — 36
Refined, Standard White (in ship'g order)	— @ — 38
Refined, prime White (in shipping order)	— @ — 38
Refined, S. W. (in merchantable order)...	— @ — 37
Naphtha, Refined, (60 @ 63 gravity).....	— 13½@ — 14
Residuum.....	per bbl. 4 80 @ 5 —

GLASS—**DUTY:** Cylinder or Window Polished Plate, not over 10 by 15 inches, 24 cents per sq. foot; larger and not over 16 by 24 inches, 4 cents per sq. foot; larger and not over 24 by 30 inches, 8 cents per sq. foot; above that, and not exceeding 24 by 60 inches, 20 cents per sq. foot; all above that, 40 cents per sq. foot; on unpolished Cylinder or Crown and Common Windows, not exceeding 10 by 15 inches square, 1½; over that, and not over 16 by 24, 2½; over that, and not over 26 by 30, 2½; all over that, 3 cents per lb.

American Window—1st, 2d, 3d & 4th qualities.		New List
8 by 8 to 7 by 8.....	per 50 feet.	7 75 @ 6 —
8 by 10 to 10 by 15.....		8 75 @ 6 50
10 by 11 to 11 by 18.....		9 75 @ 7 —
14 by 16 to 16 by 24.....		10 50 @ 7 50
18 by 22 to 18 by 30.....		12 25 @ 8 —
20 by 30 to 24 by 30.....		13 50 @ 8 —
24 by 31 to 24 by 36.....		16 50 @ 10 —
25 by 38 to 30 by 44.....		17 50 @ 12 50
30 by 46 to 32 by 48.....		20 00 @ 13 50
32 by 50 to 32 by 56.....		22 00 @ 14 50
Above.....		25 00 @ 16 —

(The above subject to a discount of 45¢ per cent.)

French Window—1st, 2d, 3d and 4th qualities

6 by 8	to 8 by 10	.....	per 50 feet.	8	60 @	6 25
8 by 11	to 10 by 12	.....		9	60 @	6 75
11 by 14	to 12 by 18	.....		10	.....	7 50
13 by 18	to 16 by 24	.....		11	.....	8 50
18 by 22	to 18 by 30	.....		13	50 @	9 00
20 by 30	to 24 by 30	.....		16	60 @	10 00
24 by 32	to 24 by 36	.....		18	.....	12 00
26 by 36	to 26 by 40	..... (3 qlts.)		20	.....	16 00
28 by 40	to 30 by 48	..... (3 qlts.)		22	.....	18 00
30 by 60	to 32 by 66	..... (3 qlts.)		24	.....	20 00
32 by 58	to 34 by 60	..... (3 qlts.)		27	.....	23 00

(Subject to a discount of 40@50 per cent.)

English sells at 35 per cent. off the above rates.

New York Stock Exchange.

Actual Sale Prices for the week ending Feb. 10.

Th. 4. F. 5. Sat. 6. M. 8. Tu. 9. W. 10.

[illegible]

New York Stock Exchange.

Actual Sale Prices for the week ending Feb. 10.

Th. 4. F. 5. Sat. 6. M. 8. Tu. 9. W. 10

FEDERAL STOCKS:--

U. S. 5s, 1871, reg.	125	125	125	125	125
U. S. 5s, 1871, coup.	125	125	125	125	125
U. S. 5s, 1874, reg.	113	113	113	113	113
U. S. 5s, 1874, coup.	113	113	113	113	113
U. S. 5s, 10-40s, reg.	108	108	108	108	108
U. S. 5s, 10-40s, coup.	108	108	108	108	108
U. S. 6s, 1881, reg.	111	111	111	111	111
U. S. 6s, 1881, coup.	112	112	112	112	112
U. S. 6s, '81, O.W.L. y.	112	112	112	112	112
U. S. 6s, 1881, . . . y.	112	112	112	112	112
U. S. 6s, 5-20s, reg. '62, 100	109	109	109	109	109
U. S. 6s, 5-20s, c. 1862, 113	113	113	113	113	113
U. S. 6s, 5-20s, reg. '64	110	110	110	110	110
U. S. 6s, 5-20s, c. 1864, 109	110	110	110	110	110
U. S. 6s, 5-20s, reg. '65	111	111	111	111	111
U. S. 6s, 5-20s, c. 1865, 110	111	111	111	111	111
U. S. 6s, 5-20s, r. n. '65	109	109	109	109	109
U. S. 6s, 5-20s, c. n. '65, 108	108	108	108	108	108
U. S. 6s, 5-20s, reg. '67	109	109	109	109	109
U. S. 6s, 5-20s, c. 1867, 108	109	109	109	109	109
U. S. 6s, 5-20s, reg. '68	109	109	109	109	109
U. S. 6s, 5-20s, c. '68 . . 109	109	109	109	109	109
U. S. 6s, Pac. R. R. issue	101	101	101	101	101

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Feb. 9.

W. 3. Th. 4. F. 5. Sat. 6. M. 8. Tu. 9

Catawissa	9	9	9	9	9
Camden and Amboy	124	124	124	124	124
6s, 1870	97	97	97	97	97
6s, 1875	85	85	85	85	85
6s, 1883	86	86	86	86	86
6s, 1889	86	86	86	86	86
mort. 6s, '89 93	93	93	93	93	93
Elmira & Williamsport	40	40	40	40	40
Lehigh Navigation	31	31	31	31	31
6s, 1884	84	84	84	84	84
Gold L.	90	90	90	90	90
R. R. L.	85	85	85	85	85
Lehigh Valley R. R.	56	56	56	56	56
6s new	94	94	94	94	94
Little Schuylkill R. R.	43	43	43	43	43
Minehill	55	55	55	55	55
Morris Canal	92	92	92	92	92
6s, 1876	89	89	89	89	89
North Pennsylvania	89	89	89	89	89
6s, 1880	89	89	89	89	89
10s, 1887	89	89	89	89	89
Northern Central	49	49	49	49	49
Pennsylvania R. R.	57	57	57	57	57
1st M.	98	98	98	98	98
2d M.	96	96	96	96	96
Penn. State, 6s, 1st series 103	103	103	103	103	103
6s, 2d series 105	105	105	105	105	105
6s, 3d series	105	105	105	105	105
6s, W. L. 100	100	100	100	100	100
Philadelphia City, 6s	97	97	97	97	97
new	100	100	100	100	100
Philad. Germ. & Nor.	69	69	69	69	69
Phila. & Reading	48	48	48	48	48
7s, 1893	106	106	106	106	106
Philadelphia and Erie	26	26	26	26	26
6s	26	26	26	26	26
Schuylkill Navigation	92	92	92	92	92
6s, 1882	83	83	83	83	83
6s, 1876	85	85	85	85	85
6s, 1872	85	85	85	85	85
Susq. Canal	101	101	101	101	101
6s, 1878	85	85	85	85	85
Union Canal, pref.	101	101	101	101	101
6s, 1878	101	101	101	101	101
Wyoming Valley Canal	101	101	101	101	101
6s	101	101	101	101	101
Hestonville, (Horse)	12	12	12	12	12
Chestnut & Wal.	39	39	39	39	39
Green & Coates	45	45	45	45	45
2d and 3d streets	26	26	26	26	26
Spruce and Pine	19	19	19	19	19
13th and 15th sts.	19	19	19	19	19

Baltimore Stock Exchange.

Actual Sale Prices for the week ending Feb. 9.

W. 3. Th. 4. F. 5. Sat. 6. M. 8. Tu. 9

Baltimore City 6s, 1875. 95	95	95	95	95	95
1886	94	94	94	94	94
1890	94	94	94	94	94
1893	94	94	94	94	94
Balt and Ohio	120	120	120	120	120
bonds, 1875	120	120	120	120	120
1880	92	92	92	92	92
1885, 94	94	94	94	94	94
Marietta & Cin. 1st M.	89	89	89	89	89
2d M.	72	72	72	72	72
Northern Central	49	49	49	49	49
bonds, 1885	49	49	49	49	49
1900	92	92	92	92	92
N. W. Va. 1st mort.	92	92	92	92	92
2d mort.	92	92	92	92	92
3d mort.	92	92	92	92	92
City Passenger R. R.	17	17	17	17	17

Boston Stock Exchange.

Actual Sale Prices for the week ending Feb. 10.

Th. 4. F. 5. Sat. 6. M. 8. Tu. 9. W. 10

Boston and Albany	147	147	147	147	147
Boston and Lowell	136	136	136	136	136
Boston and Maine	136	136	136	136	136
Boston and Providence	136	136	136	136	136
Boston, Hartford & Erie	27	27	27	27	27
7s, new	63	63	63	63	63
Cheshire, pref.	70	70	70	70	70
Concord	75	75	75	75	75
Connecticut River	116	116	116	116	116
Eastern	116	116	116	116	116
Fitchburg	136	136	136	136	136
Manchester & Lawr'ce	120	120	120	120	120
Michigan Central	120	120	120	120	120
Northern, N. H.	113	113	113	113	113
Ogdens & Lake Champ	70	69	70	70	70
pref.	106	106	106	106	106
Old Colony & Newport	94	94	94	94	94
Ph. Wil. & Baltimore	53	53	53	53	53
Port'd, Saco & Ports	102	102	102	102	102
Vermont & Canada	102	102	102	102	102
Vermont & Mass.	64	63	63	63	63
Vt. C. & Vt. C. Eq. 8s	102	102	102	102	102
Broadway (Horse)	100	100	100	100	100
Cambridge	100	100	100	100	100
Metropolitan	66	66	66	66	66
Middlesex	66	66	66	66	66
Central Mining Co.	16	16	16	16	16
Copper Falls	16	16	16	16	16
Franklin	16	16	16	16	16
Huron	16	16	16	16	16
Isle Royale	16	16	16	16	16
National	16	16	16	16	16
Minnesota	16	16	16	16	16
Pewabic	9	9	9	9	9
Pittsburg	9	9	9	9	9
Quincy	28	28	28	28	28

London Stock Exchange.

Closing Prices.

Jan. 15. Jan. 22.

Atl. & Gt. West. N. Y. sec. 7 per ct.	65	70	65	70
1st mort., 1880	65	70	65	70
Do. do, 2d mort., 1881	65	70	65	70
Do. Penn. 1st mort., 1877	65	70	65	70
Do. do, 2d mort., 1882	65	70	65	70
Do. Consol. 7 per cent. mort. bonds	45	46	45	46
£100 paid, 1890	45	46	45	46
Detroit and Milwaukee 1st mort. 7s	60	62	60	62
Do. 2d mort. 8 p. c.	60	63	60	63
Erie shares 100 dol. all paid	26	27	26	27
Do. sterig. 6 p. c. convertible bonds	60	65	60	65
Do. 3d mort. 7 p. c. 1883	60	65	60	65
Illinois Central, 6 per cent., 1875	99	101	99	101
Do. Redemption mort. bonds 6 p. c.	99	101	99	101
Do. 7 per cent., 1875	79	81	79	81
Do. 100 dol. shares, all paid	92	93	92	93
Marietta and Cin. R. R. bonds 7 p. c.	75	80	75	80
Panama General mort. 7s, 1897	106	108	106	108
Penn. R. R. bonds, 2d mort. 6 per ct.	95	97	95	97
Do. General mort. 6 p. c. 1910	84	86	84	86
Philadelphia and Erie 1st mort. 1881	88	90	88	90
Do. with option to be paid in Phila.	89	91	89	91

American Railroad Journal.

Saturday, February 13, 1869.

Stock Exchange and Money Market.

The Money Market has been fairly active throughout the week. The speculative demand has been quite up to a full average. The mercantile inquiry has likewise been good. The outflow of currency to the South and Southwest has been liberal, and has not been compensated for by the influx from other sections. The city banks, during the week, lost \$1,323,436 of legal tender notes, and \$383,563 of deposits, while they added \$1,370,623 to their loan and discount averages. The U. S. Sub-Treasury added over two millions to its cash balances, within the week. Yet to the street houses, in both Government and stock lines, accommodation has been given freely by lenders at from 5@7 per cent. on call; and to leading mercantile borrowers, aid has been readily extended at from 7@9 per cent. per annum. According to the monthly exhibit of the Public Debt, for Feb. 1, it appears that the aggregate cash balances of the Treasury Department were diminished \$5,642,412 during the past month. On the 1st of January the coin reserve was \$98,763,369, of which \$71,727,349 belonged to the Government; now the reserve is \$88,732,716, of which

\$56,073,196 are in the ownership of the Treasury.

The currency reserve is up to \$17,441,382, as against \$13,063,092 at the beginning of the year. Of the 98 3/4 millions of coin and currency under the control of the department, at the close of January, nearly 83 3/4 millions were in the Sub-Treasury at this port.

The specie reserve of the city banks is now \$27,939,404, against \$23,823,372 same time last year. The city bank deposits are now \$196,602,899, against \$217,844,548 week ending Feb. 8, 1868. The legal tender reserve amounts to \$53,424,133, against \$65,847,259 same time last year. The circulation now stands at \$34,246,436, against \$24,096,834 same time last year. The loans are now \$266,541,732, against \$270,555,536 at this date last year. The Bank Exchanges at the Clearing House through the past week, averaged \$111,721,580 a day, against a daily average of \$103,226,716 the preceding week, and \$111,872,424 the week ending with Jan. 20, 1869. The current week's exchanges average about \$128,241,919 a day. The city banks, last week, gained \$154,481 of specie, while they lost \$383,563 of deposits, and \$1,323,436 of legal tender notes. They increased their loans, \$1,370,623; and their circulation, \$15,280.

National Bank notes to the amount of \$205,460 were issued last week by the Treasury Department, making the total issue to 1,685 banks thus far, amount to \$312,333,486, against \$282,555,440 at the close of the fiscal year ending June 30, 1866. From the total issue is to be deducted the currency returned, including worn out notes, amounting to \$12,544,139, leaving, with the existing 1,626 banks, (having an aggregate capital of \$418,858,931,) an actual circulation at this date, of \$299,789,347. The United States bonds held by Treasurer Spinner in trust for National Banks as security for circulating notes amount to \$342,555,900; and for the public deposits, \$34,492,350—making a total of \$377,048,250. The Treasury Department last week redeemed and destroyed \$638,618 of worn and mutilated fractional currency, and issued \$604,231 of new. The outstanding amount of fractional currency on the 1st of February, 1869, was \$35,511,127, against \$34,215,716 on the 1st of January, 1869, and \$33,875,268 on the 1st of December, 1868.

The average amounts of the Gold Exchange Bank loans and discounts last week was \$1,379,771, average amount of specie \$1,146,296, average amount of deposits \$1,807,552.

The U. S. Sub-Treasury receipts, week ending with Feb. 6, were \$7,863,358, including \$2,169,645 from customs duties; payments, \$5,657,096, including \$1,005,569 of coin interest; balance at the close of the week, \$85,879,989, against \$83,673,727, at the close of the preceding week, showing an increase of \$2,206,262. The business of the Office during the first two days of the current week, was as follows: Receipts on Monday, \$801,908 including \$400,000 from customs; and payments, \$1,029,372 including \$119,770 of coin interest; on Tuesday, receipts, \$1,369,464 including \$717,000 from customs, and payments, \$786,844, including \$89,000 of coin interest. The balance at the close of business on Tuesday stood at \$86,235,144, against \$84,015,873 a week previous; and \$86,977,180, on Jan. 20, 1869. The aggregate receipts of the office in January were \$60,627,079, including \$9,702,416 from customs,

aggregate payments, \$64,854,493, including \$18,543,453 of coin interest.

The outstanding amount of coin certificates on the 1st of Feb., 1869, was \$32,659,520, against 27,036,020 on the 1st of Jan., 1869. The Sub-Treasurer at this port issued, last week, coin certificates to the amount of \$385,000, and retired \$2,093,645 through the receipts for customs. The coin certificates issued by the Sub-Treasurer office, during January, reached \$10,964,000.

The Government income from both customs and excises has been fair, since our last. The excises, last week, yielded about four millions; customs at the port of New York, \$2,169,645, and at the out-ports about \$750,000 (in coin) more, making the grand total income for the week equal to about \$7,941,540 in currency. The total receipts of the National Treasury, from excises, during the fiscal year ending with June 30, 1868, were \$191,180,564. The receipts from the same source, thus far in the current fiscal year, commencing with July 1, 1868, have been about 88½ millions, according to the latest Washington advices.

The Treasury Department, last month, disbursed nearly 74 millions, on the following accounts: Civil, miscellaneous and foreign intercourse, \$44,499,000; interest on public debt, \$30,704,000; war department, \$6,254,000; navy department, \$1,359,000; interior, pensions and Indians, \$832,000. The warrants issued for the redemption of the public debt are not included in the above.

The Gold speculation has been quite spirited, since our last, and while operators for a fall have been selling with a little reserve, purchasers for a rise have been buying with confidence. The transactions of the past few days have been on an extensive scale. The market is believed to be largely oversold, and an advance in the price is quite generally looked for, when the short sellers shall have concluded to cover and protect their outstanding contracts. The customs and export inquiry has been moderate, since our last. The shipments to Europe last week were under a million, against over 1½ millions same week last year. The exports thus far in the current week embraced \$703,000 on Tuesday. The range of the price through the week was from 134¼@135¼, and the closing figures on Wednesday were 135@135½.

The customs demand for Gold last week, averaged \$361,607 a day; thus far, this week, it has been equal to \$558,500 a day, or equal to a weekly aggregate of \$3,351,000. The arrivals of specie from Europe, Havana and other foreign ports, during the week were \$459,062, and since Jan. 1, \$600,794 against \$132,616 same time in 1868. The receipts from California, last week, were \$737,506. The total customs revenue of the Government, in coin, at this port, from July 1, 1868, to date was \$71,650,340, against \$66,379,723 same time in the preceding fiscal year. At the port of San Francisco in 1868, \$8,382,329, against \$7,622,827 in 1867.

The total receipts of California gold at this port, since July 1, 1868, have been \$14,760,788, against \$18,712,441 same time in fiscal year 1867-'68, showing a decrease in the current fiscal year, of \$3,951,653. The exports of specie, from this port, last week, were \$996,953, against \$1,644,057 same week last year; total, since July 1,

1868, \$26,020,331, against \$36,180,674 in 1867-'68. Government disbursed last week through the U. S. Sub-Treasurer here, on account of the coin interest on the public debt \$1,005,569; since July 1, 1868, \$62,240,371, against \$50,433,520 same time in 1867-'68. The specie exports from San Francisco, from Jan. 1, to Jan. 22, 1869, were \$2,805,610, against \$2,707,801 same time in 1868.

Foreign exchange has been more abundant and in less request at easier rates, closing heavily. Bankers' prime sixty day bills on London closed on Wednesday at 109½@109¾, and on Paris to 5.18¾@5.15; sight bills on London to 109¾@110½, and on Paris to 5.13¼c@5.12. The offering of produce bills has been on a restricted scale this week. The week's exports of domestic produce and miscellaneous goods from this port have been to the currency value of \$2,660,313, against \$2,678,180 same week last year; total, since July 1, 1868, \$97,064,510, against \$110,409,269 same time in preceding fiscal year of 1867-'68.

Government securities have been in lively demand, particularly toward the close, and on a very moderate offering of all issues, prices have advanced considerably, closing quite strong and buoyant. According to the debt exhibit of Feb. 1, the net aggregate obligations of the Government at the close of January, were \$2,556,205,658, as against \$2,540,707,201 a month previous, showing an increase, during January, of \$15,498,457, chiefly the result of the extraordinarily heavy disbursements of the month, on the interest account. The coin bearing portion of the debt shows no material variation, being now \$2,107,850,050, against \$2,107,835,350 on Jan. 1, an increase of only \$14,700, and wholly in the Five-twenty form. To the three per cent. currency certificates, an addition of \$1,545,000 was made during the month; to the coin certificates, of \$5,623,500; and to the United States currency six per cent. bonds, issued in aid of the Pacific Railroad enterprises, of \$1,920,000. The matured obligations, not presented for payment, show a reduction of \$552,567. The outstanding amount of fractional currency was enlarged \$1,295,412.

U. S. sixes of 1861 closed here on Wednesday at 113¼@113½; U. S. Five-twenties of 1862, 113¾@114; U. S. Five-twenties of 1864 at 110¾@110¾; U. S. Five-twenties of 1865 at 112@112½; U. S. Five-twenties of 1865, consolidated, 109¾@109¾; U. S. Five-twenties of 1867, 109¾@110; U. S. Five-twenties of 1868, 110@110½; U. S. Ten-forties at 109@109½; U. S. Six per cent. currency bonds, 101¾@101¾.

The latest quotations at the London Stock Exchange compare as follows with former returns:

	Jan. 27.	Feb. 3.	Feb. 10.
Consols	93¼	93¼	93¾
U. S. 5-20's of 1862...	75¾	76¼	77
Erie	26¼	25½	24¾
Ill. Central	92¾	93¾	94

There has been more activity in the railway and miscellaneous stock market, and much under fluctuations have been noted in prices, particularly of Pacific Mail, and Ohio and Mississippi certificates. The general market closed with increasing firmness and buoyancy.

Railway bonds and mortgages have been in more demand and stronger in price, including the Union Pacific R. R. Co.'s First Mortgage Bonds at par and accrued interest. The first mortgage bonds of the Central Pacific R. R. Co, have been

all very successfully marketed by the banking agents of the company, Messrs. Fisk & Hatch, and the loan is no longer available to subscribers, through the company's agents at the fixed price of 103 per cent. The bonds will henceforward be dealt in, like other funded obligations, at prices varying with the fluctuations of the general market; but most probably will regularly command a handsome premium on first cost to investors.

An effort is being made in the interest of the stocks excluded from the call at the Stock Boards, to organize an independent board.

General business shows a fair degree of animation at, however, irregular prices for domestic produce. Breadstuffs closed in favor of sellers, as a rule. Provisions, less buoyantly. Middling upland cotton closed buoyantly on Wednesday at 30¼cts per lb. The stock of cotton now here is estimated at about 52,500 bales. The receipts at the port this week, have averaged about 3,250 bales a day. The receipts at all the ports, since Sept. 1, 1868, have been 1,423,000 bales, against 1,307,000 bales same time in 1867-'8; exports, same time 713,000 bales, against 765,000 bales same time in 1867-'8; stock on hand at latest dates, 360,000 bales, against 358,000 bales same date 1868. Total crops of 1867-'8, 2,430,893 bales; total receipts at ports year ending Sept. 1, 1868, 2,240,282 bales; total exports thence, same time, 1,657,015 bales. The exports of domestic cotton goods from this port, since Jan. 1, have been 840 pkgs., against 570 pkgs., same time last year. From Boston, 826 pkgs., against 1,944 pkgs. same time in 1868. At the Live Stock markets, this week, Beeves have been in moderate demand, closing heavily at 10@17c. per lb.; week's receipts, 5,508. Milch cows firm and in light supply at \$40@110; receipts, 43. Veal calves in request at 9@13¼c. per lb.; receipts, 547. Sheep and lambs in fair demand, but plenty and weak in price at 5¾@9c., as extremes, per lb.; receipts, 31,485. Swine lightly dealt in at from 12¼@13c. per lb., live weight; receipts, 11,525. In foreign merchandise, there has been more doing, and prices have shown more firmness. The total imports of foreign dry goods, last week, were \$1,887,580, and the total amount marketed \$2,012,731. The value of foreign merchandise imported last week, was \$2,738,248—making the grand total specie value of last week's imports of dry goods and merchandise, equal to \$4,625,828, against \$5,047,004 same week last year; total since July 1, 1868, \$145,616,226, against \$135,968,978 in 1867-'8. Freights have been quiet and unsettled. For Liverpool we quote flour at 2s. 3d. @2s. 6d. by sail, and 2s. 9d. @3s. by steamer, per bbl.; grain at 6d. @6½d. by sail, and 6¾d. @7d. by steamer, per bushel; cotton at ¼d. @½d. by sail, and ¾d. @½d. by steamer, per lb.; and heavy goods 17s. 6d. @27s. 6d. by sail, and 25s. @50s. by steamer, per ton. Total number of vessels in port on Wednesday, 411.

The New York exports, exclusive of specie, for the week ending Feb. 9, and since the beginning of the year, compare as follows:

	1868.	1869.
For the week	\$2,678,180	\$2,660,313
Prev. reported	16,578,713	14,777,198
Since January 1	\$19,256,893	\$17,437,506

The imports for the week ending February 6,

and since the beginning of the year, have been as follows:

	1868.	1869.
Dry goods	\$2,598,298	\$1,887,580
Gen. merchandise	2,448,706	2,738,248
Total for the week	\$5,047,004	\$4,625,828
Previously reported	13,505,613	20,586,584

Since January 1.....\$18,552,617 \$25,212,362

The balance in the Sub-Treasury on Wednesday was \$86,799,173.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Hannibal and St. Joseph R. R., 109½; do., pref., 110; do., conv., bonds, 110½; Norwich and Worcester R. R., 100; Dubuque and Sioux City R. R., 104; Long Dock bonds, 92; Buffalo, N. Y. and Erie 1st mort., 89; New Jersey Central 1st mort., 100; St. Louis and Iron Mt. R. R. 1st mort., 85; Toledo, Peoria and Warsaw 1st mort., W. D., 85; do., E. D., 86; Am. Dock and Imp. 7s, 95; Toledo, Wabash and Western consol. bonds, 79; Ohio and Miss. consol. bonds, 86; Louisiana 6s, 71; do., 6s, Levee bonds, 67; do., 8s, Levee bonds, 84½; Alabama 8s, 94; do., 5s, 65; Kentucky 6s, 101; Ohio 6s, 1881, 100½; New York State 7s, Bounty Loan, reg., 109½; Georgia 7s, 93; Michigan 7s, W. L., 101; Brooklyn 6s, W. L., 95¾; Boston Water Power Co., 15½; Adams' Exp. Co., 69; American Mer. Union Exp., 47; Western Union Telegraph, 37¾; do., 7s, 84; Mariposa Mining, 9; do., pref., 28; do., Tr. 10s, cfs., 60½; Tenth National Bank, 100; Am. Ex. Bank, 115½; Merchants' Bank, 125; Bank of Commerce, 123; Park Bank, 155; Importers' and Traders' Bank, 130; Central National Bank, 108; Continental Bank, 99; Fourth National Bank, 104; Bank of Republic, 117; Ocean Bank, 106; Metropolitan Bank, 141; Bank of North America, 110; Ninth National Bank, 109; Mer. Ex. Bank, 117¾; Buchanan Farm oil, 0.62; Central Petroleum, 0.90; Consolidated Gregory Gold, 2.55; Grass Valley, 0.42; Lehigh and Susq., 0.90; La Crosse Gold, 0.16; Montana Gold, 0.48; Owyhee Mining, 20.00; Pit Hole Creek petroleum, 1.20; Quartz Hill Gold, 0.70; Smith and Parmalee Gold, 2.00; Walkill Lead, 0.32.

Philadelphia.—Pittsburg 5s, 71; do., 6s, 90; St. Louis W. L., 102½; Penna. State coupon, 5s, 92½; Allegheny Co. 20y. bonds, 76; Oil Creek and Allegheny R. R., 38¾; Steubenville and Indiana old stock, 5½; West Phila. R. R., 64; Warren and Franklin 7s, 83½; Phila. and Reading mort. 6s, 89; Penna. and N. Y. Central 7s, 93; Phila. and Erie 7s, 80½; Junction R. R., 1st mort., 90; Morris Canal scrip, 62; North Penn. scrip, 85; Germantown Pass. R. R., 27; Ocean Oil, 0.44; N. Y. and Middle Coal Fields, 4¾; Big Mt. Coal, 5½; St. Nicholas Coal, 1; Fulton Coal, 5½; Farmers' and Mechanics' Bank, 124; Mechanics' Bank, 32; Bank of North America, 240; Phila. Bank, 160; Central National Bank, 124; Bank of Northern Liberty, 104. The latest quotations are: City 6s, 97½@98; do., free of tax, 100¾@100¾; State 5s, reg., 97@99; do., coupon, 92½@93; do., 6s, W. L., 100@—; do., 1st series, 104@104; do., 2d series, 105¾@106; do., 3d series, 108¼@108½; Reading, 47½@47¾; do., 7s, 1893, 105½@106; do., 6s, 1880, 88@90; Camden and Amboy, 124@124½; do., mort.,

6s, 1889, 93@93½; do., 1883, 86@87; Penn. R.R., 57½@57¾; do., 1st mort., 97@97½; do., 2d mort., 96@96; Little Schuylkill R. R., 43@44; Morris Canal, 25@30; do., pref., 60@65; do., bonds, 85@87; Wyoming Valley Canal, 28@34; do., 6s, 77@80; Susquehanna Canal, 12½@15; do., 6s, 55¼@60; Sch. Nav., 10@10¼; do., pref., 20@20; do., 6s, 1882, 68@69; Delaware Div. Canal, 48@50; do., bonds, 80@80; Elmira and Williamsport, 30@31; do., pref., 40@41; do., 7s, 1873, 90@91½; do., 6s, 60@65; Lehigh Coal and Navigation, 30¾@31; do., 6s, 1884, 83@83; do., R. R., Loan, 84@84½; do., Gold Loan, 90¼@90¾; North Pennsylvania, 33½@34; do., 6s, 89@89½; do., Chattle 10s, 109@109; Philadelphia and Erie, 25¾@26; do., 6s, 85@86¾; Minehill, 54¾@55; Catawissa, 9¼@11; do., pref., 33¼@33½; Lehigh Valley, 55¾@55¾; do., 6s, new, 93¾@94¾; Fifth and Sixth streets, (horse,) 37@38; Second and Third, 45@45½; West Philadelphia, 63@64; Spruce and Pine, 25@29; Green and Coates, 38@39½; Chestnut and Walnut, 45@46; Thirteenth and Fifteenth, 17@20; Girard College, 27@29; Tenth and Eleventh, 70@76; Union, 40@43; Hestonville, 12@12½.

Boston.—Vermont Central 1st mort., 7s, consol., 79½; Atlantic and Pacific R. R. 6s, 1888, gold, 88½; Sandusky, Cincinnati and Cleveland R. R., 25½; do., 7s, 74½; Stanstead, Shefford and Chambly 7s, 76½; Boston and Lowell 6s, 1879, 98½; Cheshire R. R. 6s, 92¾; Burlington and Missouri River R. R. 7s, 89¼; Eastern R. R. 6s, 1874, 96; Pittsfield and North Adams R. R., 82; Norwich and Worcester R. R., 97; Vermont Central old, 85c; Conn. and Pass. Rivers R.R., 90¼; Housatonic pref., 70; New York and New Haven R. R., 150¼; Granite Railway, 60; Summit Branch R. R., 21½; Indianapolis and Cincinnati R. R., 17½; Rutland R. R., 84¼; do., pref., 78; Worcester and Nashua R. R., 129¾; Boston and Lowell, new stock, 118; Eastern (N. H.), 114½; Taunton Branch R. R., 115½; Boston Water Power Co., 15¾; Cary Imp. Co., 8½; Waverly Land, 2½; Short Mt. Coal, 12½; Bullion Consol. gold, 65c; Massachusetts 6s, 1872, gold, 120¾; do., 1875, gold, 120; do., 5s, 1893, gold, 107½; do., 6s, 5-20s, currency, 101½; New Hampshire 6s, 1877, 99¾; do., 1873, 99½; Rhode Island 6s, 99¾; Bath 6s, 1898, 94½; Portland 6s, 1887, 95¾; do., 1876, 99½; Chicago 7s, River Imp., 98½; St. Louis 6s, 1878, Wharf bonds, 89; do., 1869, 99¾; do., 6s, Harbor Imp., 84; Boston 6s, 1876, currency, 101¾; do., 5s, 1886, gold, 107; Salem 6s, 1893, W. L., 100; Bangor 6s, 1894, 92¾; Boyleston National Bank, 144¾; Bunker Hill National Bank, 123½; Columbia National Bank, 120½; City National Bank, 115; Eliot National Bank, 114¾; First National Bank, 166¾; Freemans National Bank, 144; Globe National Bank, 126½; Hide and Leather National Bank, 105; Hamilton National Bank, 127½; Massachusetts National Bank, 125½; Merchants' National Bank, 118½; National Bank of Redemption, 132½; National Bank of North America, 110; National Bank of Commerce, 125½; New England National Bank, 130; Old Boston National Bank, 69½; Suffolk National Bank, 125½; Traders' National Bank, 108; Third National Bank, 127; Webster National Bank, 112½; Allouez Mining Co., 2; Concord, 2; Hancock, 3½; Humboldt, 50c; Native, 62½c; Petherick, 9½; Rockland, 1½.

Baltimore.—Maryland Defense Loan, 99½; do., 6s, 1890, 96; Memphis City 6s, 53½; Baltimore City 5s, 75; Virginia 6s, old, reg., 51; do., 1886, reg., 54; Orange, Alexandria and Manassas 2d mort., 7s, 72½; 4th mort., 8s, 76¼; Union Bank, 58; Franklin Bank, 13¼; Merchants' Bank, 113; National Exchange Bank, 99¼. The latest quotations are: Balt. and Ohio, 120½@120¾; do., 6s, 1875, 92¾@93; do., 1880, 92½@93; do., 1885, 94@94½; Northern Central, 48½@49½; do., bonds, 1885, 83¾@83¾; do., 1900, 88¾@84¼; Parkersburg Branch, 23½@24¼; N. W. Va. 1st mort., 92@93; do., 2d mort., 89@90; do., 3d mort., 1873, 88@92; do., unguaranteed, 20@—; Marietta and Cincinnati 7s, 1892, 89@89½; do., 2d mort., 72@72¾; Central Ohio, 31@31; do., 1st mort., 85½@86; Western Md. 6s, 1890, —@75; do., guar., 89@90; do., 2d mort., guar., 85@87; Richmond and Danville bonds, 71@71½; Baltimore 6s, 1875, 95@95; do., 1886, 94@96; do., 1890, 94½@94¾; do., 1893, 97@—; do., 5s, 1838-70, 73@75; City Passenger R.R., 17¼@18; George's Creek Coal, 65@68; Santa Clara, 1.50@3.00; Atlantic Coal, 3.00@3.80.

United States Supreme Court.

STATE TAXES—THEY MAY BE EXACTED IN COIN OR KIND AS THE STATE SHALL REQUIRE, BY LAW—THE LEGAL TENDER ACT DOES NOT APPLY TO THE COLLECTION OF SUCH TAXES—A TAX IS NOT A DEBT.

The County of Lane vs. The State of Oregon—The State of Oregon claims judgment against the County of Lane for something over \$5,000 in gold and silver coin, the amount of revenue due the State from that County for the year 1863. The County admits the amount claimed to be due, but pleads a tender of payment in legal tender notes of the United States. The Supreme Court of the State affirmed a judgment of the Circuit Court in favor of the State for the sum named in gold and silver coin. A writ of error was taken from that affirmation to this Court, and the cause was argued at the last term, and held under advisement until now. Mr. Chief Justice Chase now read the opinion of the Court, holding that the legal tender act does not apply to the present case, because a tax is not a debt, but an obligation on the part of a citizen, which the State is entitled and authorized to accept in such kind as it shall elect. A State may collect her taxes in any specific articles, and such tax is not a debt within the meaning of the act. It was not the intention of Congress to make legal tenders receivable for any tax except such as are enumerated in the act, and therefore no question as to the constitutionality of that act arises in the case. The State and National Governments are independent of each other in respect to taxes, each being at liberty to levy and collect them in such manner and kind as provided by law. The law of Oregon, therefore, which requires the taxes of that State to be paid in coin, are constitutional and valid, and the judgment of the State Court so holding is affirmed. The Court discussed the question of what constituted a debt at some length, and defined the meaning of the word to be an obligation arising in contract. A tax is quite different, its obligation arising without any engagement on the part of the party taxed, but created wholly by a law made by the sovereign. The transfer of personal property, the law of domicil, inter State faith and credit of judgment records,

Journal of Railroad Law:
LIABILITY FOR INJURY TO RAILROAD CARS BY CATTLE.

An important question, often touched upon, but seldom presented in such form as to enable the Courts to decide it, was lately determined in Indiana, upon an appeal to the Supreme Court in the case of *Sinram vs. The Pittsburg, Fort Wayne and Chicago R. R. Co.*

The Court there held that if the owner of cattle knowingly permits them to wander at large in the vicinity of a railway crossing of a public highway, the road being properly fenced, and they wander upon the track and are run over by a train of cars, without any fault on the part of the servants of the company and the train is damaged thereby, the owner of the cattle is liable to the company for the injury done.

That the Board of County Commissioners, have under the statute, passed an order allowing cattle to run at large in the county, does not affect the rights of the parties. The facts in the case are clearly and fully stated in the following opinion of the Court by

GREGORY, J.—The railway company sued Sinram in the Court below for an injury occasioned to a train of cars by a collision with two cows, the property of the defendant, at the crossing of a public highway. The gravamen of the action is, that the defendant carelessly and negligently suffered and permitted his cattle to run at large in the immediate neighborhood of and upon the crossing, knowing the danger to the company of damage thereby. The case was tried upon this agreed statement of facts.

"On the 15th of August, 1866, at a crossing of the Paulding state road, a public highway, over the railway of the plaintiff, about five miles east of Fort Wayne, in Adams township, Allen County, Indiana, the plaintiff was running a gravel train, in daily use at that point, along her railroad, and when running the train at proper speed, and without any negligence on her part, and when the train had approached the highway within one hundred feet, two cows belonging to the defendant suddenly ran upon the track of the railroad, at and upon the crossing of the highway, and collided with and were run over and killed by the train, which could not be prevented by the servants of the company running the train, thereby throwing the train from the track, and injuring and damaging the same to the amount of five thousand dollars, and without the plaintiff's fault or neglect. The road was properly fenced and proper cattle guards placed by the company on each side of the crossing for several miles each way. The defendant was not present, and had no actual knowledge of the fact that the cattle were on the crossing at the time of the collision, but had before that time for one year, resided within one-fourth of a mile of the crossing, and knowing that the plaintiff was running the gravel train several times, at least thrice a day each way, over the road and the crossing of the public highway, and that the plaintiff was running at least ten passenger and freight trains over the road and the crossing, each way, every day for the period of one year before and at the time of the collision, had knowingly suffered and permitted the cattle to run at large, pasturing upon common and unclosed lands on both sides of

the road adjoining the railway and near to the crossing and in immediate proximity thereto, during said period, daily using the same, unattended at their will. The board of commissioners of the County of Allen had on the — day of June, 1855, made an order 'that all cattle, sheep and swine, except bulls, rams and boars, may be allowed to pasture or run at large upon the unclosed lands or public commons within the bounds of any township in said county of Allen.' The cattle were never attended by any one, but wandered at will in pursuit of pasture over said crossing at all times of day and night, and whilst they were so wandering, with the knowledge of the defendant, as aforesaid, over the crossing, the collision in question occurred. The plaintiff had the right of way, and was engaged in the lawful operation of her railroad over and across the said highway at the time."

The complaint is not that the appellant unlawfully suffered his cattle to run at large, and therefore the statute, and the order of the board of commissioners made thereunder, allowing cattle to run at large on unclosed lands and public commons, can have no influence in the determination of this case. The question is: Did the defendant so carelessly and negligently use his own property, to the injury of the plaintiff, as to entitle the latter to recover therefor?

Kerwbaker vs. The Cleveland, Columbus and Cincinnati Railroad Company, 3 Ohio St., 172, relied on by the appellant's counsel, was an action of trespass on the case, for the alleged negligence and misconduct of the defendant's agents in conducting and running a locomotive and cars on the defendant's railway track, whereby six hogs, the property of the plaintiff, were killed. It was held, in that case, that the act of the plaintiff in allowing his hogs to be at large in the neighborhood of the railroad, where they were exposed to the danger of getting upon the railway track and being injured, was only a remote cause of the injury, and in the voluntary exposure of his property to danger, in the exercise of his lawful rights, he took upon himself the risk of injury to his property by mere accident, but no risk of injury by the defendant's negligence.

But the facts of the case bear no analogy to this. Here, the defendant lived in the immediate vicinity of a dangerous road crossing, he knew that his cattle were in the habit of roaming at large across the railway track at this point, at all hours in the day and night in search of pasture, he was aware of the danger to trains from this cause, he knew that some thirteen trains were passing each way every day. Notwithstanding this knowledge, he permitted his cattle to go at large unattended. It is admitted that the railway company was without fault.

In *Knight, Adm'r, &c., vs. The Toledo and Wabash Railway Co.*, 24 Ind., 402, this Court held that it was gross negligence for the owner of a blind horse to turn him out upon the common of a town through which a railroad ran, where he was killed by a passing train.

In *Barnes vs. Chapin*, 4 Allen, 444, it was held that if a sucking colt while following its dam, which is being led by her owner in a highway, is kicked and killed by a horse which has been turned loose in the highway without a keeper, the owner of the colt, if found by the jury to have

been in the exercise of reasonable care, may recover damages of the owner of the horse, although the horse was not vicious. The right of the defendant to permit his cattle to pasture on unclosed lands and public commons conferred no right on him to permit them, unattended, to wander on a dangerous crossing of a railway track, thereby endangering the lives of passengers, and the property of the railroad company. Such an act ought to be a misdemeanor. It certainly is an act of wicked carelessness. It is a maxim of the law that a man is bound to use his own property in such way as not to injure that of his neighbor.

We think that the action of the Court below was clearly right.

The judgment is affirmed with costs.

New York Central Railroad.

AUTHORITY TO ISSUE BONDS CONVERTIBLE INTO STOCK. THE CERTIFICATES ISSUED DECLARED VALUELESS. THE COMPANY RESTRAINED FROM PAYING DIVIDENDS ON SUCH CERTIFICATES.

Isaac N. Jenks vs. The New York Central Railroad Company. On the 4th of December, 1868, the plaintiff obtained an injunction restraining the defendants from issuing any certificates of stock upon the surrender of any convertible bonds; also from transferring upon its books any shares of stock originally issued in exchange for such bonds; also from paying any dividends upon any stock so issued in excess of the original capital, or from permitting any votes upon such stock. On the 21st of December following, the defendants were enjoined from issuing any certificates or other evidence of indebtedness, or making any dividend of stock issued in excess of the original capital. Afterwards, on the 2d of January, another order was made restraining the defendants from issuing any interest certificates, or other evidence of debts, among the stockholders, from permitting the transfer of such certificates upon the books of the company, and from paying any interest or dividends upon such certificates. This last order was made upon a supplemental complaint, which set out the resolutions adopted by the defendants on the 19th of December, 1868, which, after reciting that the company had expended in the construction and equipment of the road an amount equal to eighty per cent. on the capital stock, and that the stockholders were entitled to evidence of such expenditure and to reimbursements, "Resolved, That a certificate signed by the President and Treasurer of the company be issued to the stockholders, declaring that such stockholder is entitled to eighty per cent. of the amount of the capital stock held by him, payable ratably with the other certificates issued under this resolution, at the option of the company, out of its future earnings, with dividends thereon at the same rates and times as dividends shall be paid on the shares of the capital stock of the company; and that such certificates may be, at the option of the company, convertible into stock of the company whenever the company shall be authorized to increase its capital stock to an amount sufficient for such conversion." There was passed at the same time a resolution declaring a dividend of four per cent., payable on the stock of the company and upon the certificates then authorized to be issued. Under these resolutions the certificates were issued on the day of

the passage of the resolutions. The certificate stated that the holder was entitled to — dollars, payable ratable with the other certificates issued under said resolution, at the pleasure of the company, out of its future earnings, with dividends thereon at the same rates and times as dividends shall be paid upon the shares of the capital stock of said company. Three questions were presented for discussion on this motion, namely: First, whether the defendants had authority to issue bonds convertible into stock at the pleasure of the holders. Second, whether they had any power to issue the certificates above referred to as a dividend to the stockholders. Third, whether the company can declare a dividend on such certificates. The decision of the Supreme Court is briefly that the injunction in the first and second orders shall be vacated and dissolved. The injunction in the third order, restraining the payment of dividends on the interest certificates, is continued and such payment forbidden until the further order of the Court.

The effect of this decision is to make the certificates a mere declaration on the part of the directors of the value of the road and equipment in excess of the nominal value of the stock. The certificates give no claim to their holders against the road, and there is no power, except such as may be given by the legislature, to declare dividends upon them or treat them in any respect as stock. Judge Ingraham, in deciding the question whether the defendants had authority to issue bonds convertible into stock at the pleasure of the holders, said:

The power to issue convertible bonds depends upon the construction to be given to the act authorizing the formation of railroad corporations, passed April 2, 1850. That act requires that in forming the corporation articles of association should be signed, which, among other provisions, should state the number of shares of which said capital stock should consist. This was to be done previous to the formation of the corporation. After the corporation was so formed it was then vested with the powers incident to corporations and various others specially named in the twenty eighth section of that act. In the tenth subdivision of the section authority is given "from time to time to borrow such sums of money as may be necessary for completing and finishing or operating their railroad, and to issue and dispose of their bonds for any amount so borrowed, and to mortgage their corporate property and franchises, &c., and the directors may confer on any holder of any bond issued for money borrowed as aforesaid the right to convert the principle due or owing thereon into stock of said company at any time not exceeding ten years from the date of the bond." The authority to issue these bonds is absolute for the purposes stated, and the right to convert into stock is authorized to be given in the bond without regard to any action of the board for increasing the capital stock. The act provides for subscribing for the whole capital stock, and it allows that capital to be increased by the stockholders for certain purposes—viz., for constructing and operating the road—but not for paying debts previously contracted. It may well be doubted whether the corporation could increase the capital stock for the purpose of paying off its debts, certainly it could not for the purpose of making a dividend. The authority to issue bonds is given for the purpose of borrowing such money as would be necessary for completing, finishing or operating the railroad, and when issued for that purpose the bonds may be converted into stock. There is no limitation on the conversion of these bonds into stock to be authorized by the stockholders. The time in which it

may be done is ten years from the date, and the true construction of this sentence is to vest in the holder of the bond the right at his pleasure to convert into stock of the company, whether the original capital is full or not and without any further increase by the stockholders for that purpose. The right of conversion is given to add value to the bonds and to make them more easy of negotiation. Such, however, would not be the effect if the exercise of this right was made dependent upon the pleasure of the stockholders, either to increase the stock or to refuse such increase. I think there can be no doubt as to the power of the board of directors to issue bonds for the purposes stated, and to give the right to convert the same into stock, without any action of the stockholders on the subject. Such issue of bonds, however, should only be made for the borrowing of money for completing, finishing or operating the road, and if resorted to for the purpose of increasing the capital stock, or any other purpose not contemplated by this section, the same would be illegal and void. It appears from the complaint and answer that the amount of convertible bonds issued by the company was \$2,537,000; that such bonds were issued for borrowed money, which was necessary for completing and finishing or operating the road; that most of such bonds were converted before the present board of directors were elected; that when such bonds were issued they were sold at a premium of \$90,000 above par, and the whole amount received was expended for the benefit of the company. The remaining item of stock issued was \$914,400, which by the answer appears to have been issued on account of railroads held under lease in exchange for stock of such roads. This is authorized by the acts of 1855 and 1867. These acts fully authorized such issue of stock without any action of the stockholders. The same appears to have been done in conformity with the provisions of the statutes before referred to, and for both classes of stock so issued the company have received full and adequate compensation. There is, therefore, no ground upon which the issue of any of this stock can be contested, and the injunction on this account cannot be continued.

Law Relating to Railroad Accidents in Pennsylvania.

Under the act of March 23d, 1865, passed by the Legislature of Pennsylvania, to promote the safety of travelers on railroads and to punish negligent and careless employees, a brakeman has been convicted in Luzerne county of criminal negligence, and sentenced to imprisonment in the State Penitentiary for thirteen months. The circumstances which gave rise to the trial are as follows: On November 3d, 1868, a train of empty coal cars was ascending a grade of forty-five feet to the mile, on the Lehigh and Susquehanna Railroad out of the Lehigh Valley. A freight train was following on the same track, about five miles behind. The coal train stopped on the track to raise more steam, and the brakeman on the rear car jumped off and started for the engine to warn himself, instead of remaining at his post, as it was his duty to do. Sixteen of the rear cars broke loose from the train, and no one applying any brakes, they ran down the mountain into the approaching train, and killed three men. The law reads substantially as follows:

"If any person or persons in the service or employ of a railroad or other transportation company doing business in Pennsylvania shall refuse or neglect to obey any rule or regulation of such company, or by reason of negligence or willful misconduct shall fail to observe any precaution or rule which it was his duty to obey and observe, and injury or death to any person or persons shall thereby result, such person or persons so offending shall be deemed guilty of a misdemeanor,

or, and, on conviction thereof, shall be sentenced to pay a fine not exceeding \$5,000, and to undergo an imprisonment in the county jail or in the State penitentiary not exceeding five years. It is made the duty of the county district attorneys to prosecute offenders against this law."

The Public Debt.

The following is a comparative statement of the Public Debt of the United States January 1, and February 1, 1869:

DEBT BEARING COIN INTEREST.		
	Jan. 1, 1869.	Feb. 1, 1869.
Five per cent. bonds.	\$221,588,300.00	\$221,589,300.00
Six per cent. bonds of 1881.	283,677,400.00	283,677,400.00
Six per cent. Fifty-twenty bonds.	1,602,568,650.00	1,602,583,350.00
Total	\$2,107,835,350.00	\$2,107,850,050.00
DEBT BEARING CURRENCY INTEREST.		
Six per cent. Pacific R. R. bonds.	\$50,097,000.00	\$52,017,000.00
Three per cent. certificates.	55,865,000.00	57,410,000.00
Navy pension 3 p. ct.	14,000,000.00	14,000,000.00
Total	\$119,962,000.00	\$123,427,000.00
MATURED DEBT NOT PRESENTED FOR PAYMENT.		
Three years Seven-thirty notes, due Aug. 1, 1867, June and July 15, 1868.	\$2,174,900.00	\$1,977,150.00
Compound interest notes matured June 10th, July 15, Aug. 15, Oct. 15, and Dec. 15, 1867, and May 15, Aug. 1, Sept. 1 and 15, and Oct. 1 and 15, 1868.	3,873,290.00	3,599,170.00
Bonds (Texas indemnity)	256,000.00	256,000.00
Treasury notes, (acts July 17, 1861, and prior thereto).	148,561.64	148,411.64
Bonds April 15, 1842, Jan. 28, 1847, and March 31, 1848.	349,950.00	278,400.00
Treasury notes, March 3, 1863.	445,492.00	445,492.00
Temporary loan.	197,310.00	193,313.00
Certificates of indebtedness.	13,000.00	13,000.00
Total	\$7,463,503.64	\$6,910,936.64
DEBT BEARING NO INTEREST.		
United States notes.	\$356,021,073.00	\$356,021,073.00
Fractional currency.	34,215,715.64	35,511,127.54
Gold certificates of deposit.	27,036,020.00	32,659,520.00
Total	\$417,272,808.64	\$424,191,720.54
Total debt.	\$2,652,533,662.28	\$2,662,379,707.18
AMOUNT IN THE TREASURY.		
Coin.	\$98,763,368.91	\$98,732,716.44
Currency.	13,063,092.12	17,441,332.66
Total	\$111,826,461.03	\$106,174,049.10
Debt less cash in the Treasury.	\$2,540,707,201.25	\$2,556,205,658.08

By comparing this with the statement of January 1, it is shown that the debt bearing coin interest has increased \$14,700; the debt bearing currency interest has increased \$3,465,000; the matured debt not presented for payment has decreased \$552,567; and the debt bearing no interest has increased \$6,918,911 90—making the increase in the total debt since January 1, 1869, \$9,846,044 90. The amount of coin in the Treasury during the same period has decreased \$10,030,652 47, and the amount of currency has increased \$4,378,240 54—leaving the amount of debt less cash in the Treasury February 1, \$15,498,456 83 more than on January 1.

Surveys are in progress for a route for a railroad between Stockbridge and West Stockbridge, four and a half miles.

London Coal Statistics.

It appears from the table of statistics published by Mr. J. R. Scott, the Registrar of the London Coal Market, that the imports of coal into the port and district of London by sea, railway, and canal during the year 1868, have been:

IMPORTS.		
By Sea:	Ships.	Tons.
Newcastle	2,927	1,471,369
Seaham	540	142,464
Sunderland	1,621	789,087
Middlesborough	160	61,963
Hartlepool	1,344	400,845
Blyth	12	7,529
Scotch	92	25,724
Welsh	123	37,044
Yorkshire	198	24,193
Liverpool	1	139
Foreign Coal—Westphalia ..	1	165
Duff	1	270
Small coal	22	12,533
Cinders	65	7,878
Culm	3	707
Total	7,110	2,981,230
Imports during year 1867	6,977	3,016,416
By Railway and Canal:		
	Tons.	Cwt.
London and North Western ..	1,059,177	13
Great Northern	988,406	0
Great Western	442,450	0
Midland	183,701	9
Great Eastern	316,408	19
South Western	22,731	10
London, Chatham and Dover ..	4,546	13
London, Tilbury and Southend ..	589	0
South Eastern	11,823	3
Grand Junction Canal	8,903	5
River Lea	613	5
River Thames, via Weybridge ..	11	0
Total	2,988,860	17
Imports during the year 1867	3,305,617	18

COMPARATIVE STATEMENT, 1867 AND 1868.

By Sea:	Ships.	Tons.
Jan. 1 to Dec. 31, 1867	6,977	3,016,416
Jan. 1 to Dec. 31, 1868	7,110	2,988,230
Decrease in 1868		35,186
Increase ditto	133	
By Railway and Canal:		
	Tons.	Cwt.
Jan. 1 to Dec. 31, 1867	3,305,617	18
Jan. 1 to Dec. 31, 1868	2,988,860	17
Decrease in 1868	316,757	1

The falling off by railway is accounted for partly by the fact of a glut of coal forced on the London market during the latter portion of 1867, in consequence of the stagnation in the iron trades (now happily showing signs of revival,) whereby a large stock was on hand at the commencement of this year, and partly to the exceptionally warm weather experienced throughout to its close, and to the continued depression in the large manufacturing trades, especially in the east of London. This decrease in imports is, however, mostly apparent in the surplus by railway (exceeding 300,000 tons in the year,) notwithstanding the additional means of supply furnished during the year by the direct transmission of coal over their own line by the Midland Railway Company to London.

Atlantic and Gt. Western Railway.

The following gentlemen have been elected directors of this company for the ensuing year: Henry G. Stebbins, Edwards Pierrepont, Andrew H. Green, H. Weston, T. W. Kennard, R. L. Cutting, Sr., John D. Prince, E. McDermott, Mortimer L. Mackenzie, J. P. Fennes, John Gardner, Wentworth Hayshe, General Rush C. Hawkins and W. Archdall O'Doherty, of New York; Tatlow Jackson, of Philadelphia; Sir William Russell, Bart., M. P.; John Fildes, M. P.; E. L. S. Rids-

dale, J. Chaytor and Paul Margetson, of London, England, and F. W. Oewel, of Amsterdam, Holland. After organizing, the new board unanimously elected Henry G. Stebbins, President, and W. Archdall O'Doherty, Vice President.

Movements of Produce.

Receipts of certain articles of domestic produce at the port of New York for the month of January:

	1868.	1869.
Ashes, bbls.	216	880
Breadstuffs—		
Wheat flour, bbls.	216,695	208,760
Cornmeal, bbls.	59,033	44,594
Wheat, bush.	169,452	481,221
Rye, bush.	6,935	913
Oats, bush.	113,474	69,121
Barley, bush.	51,788	42,541
Peas, bush.	400	3,409
Corn, bush.	1,305,411	586,403
Cotton, bales	104,962	110,531
Naval Stores—		
Crude turp., bbls.	503	1,802
Spirits turp., bbls.	2,149	6,429
Rosin, bbls.	21,394	55,258
Tar, bbls.	1,864	2,965
Pitch, bbls.	368	164
Provisions—		
Pork, pkgs.	21,464	14,148
Beef, bbls.	7,476	15,875
Cutmeats, pkgs.	27,562	25,044
Butter, pkgs.	43,355	52,429
Cheese, pkgs.	20,433	8,334
Lard, tcs. and bbls.	28,677	13,551
Do., kegs	2,792	683
Whiskey, bbls.	8,535	13,698
Petroleum, pkgs.	36,547	66,081

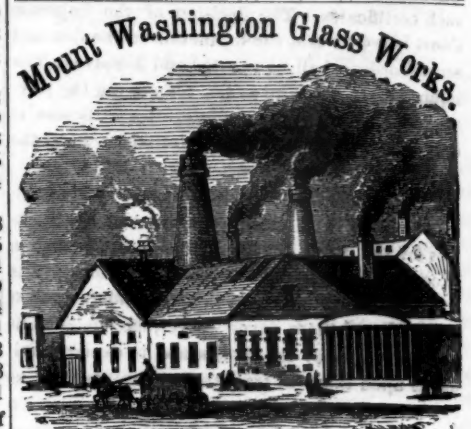
Exports from New York to foreign ports of certain leading articles of domestic produce for the month of January:

	1868.	1869.
Ashes, Pots, bbls.	553	419
Do., Pearls, bbls.	8	
Beeswax, lbs.	63,902	15,423
Breadstuffs—		
Wheat flour, bbls.	66,977	116,981
Rye flour, bbls.	529	284
Cornmeal, bbls.	21,331	14,978
Wheat, bush.	169,107	731,272
Rye, bush.	3,000	
Oats, bush.	13,311	11,367
Barley, bush.		
Peas, bush.	5,113	7,603
Corn, bush.	855,827	495,119
Candles, bxs.	6,292	5,660
Coal, tons	4,553	6,985
Cotton, bales	60,850	23,846
Hay, bales	4,052	2,249
Hops, bales	26	6,702
Naval Stores—		
Crude turp., bbls.		230
Spirits turp., bbls.	1,347	318
Rosin, bbls.	18,954	16,510
Tar, bbls.	1,104	383
Pitch, bbls.	207	240
Oils—whale, galls	57,716	
Do., sperm, galls	74,463	71,909
Do., lard, galls	3,759	2,371
Do., linseed, galls	824	485
Provisions—		
Pork, bbls.	9,541	7,210
Beef, bbls.	2,156	1,682
Do., tcs.	8,859	10,477
Cutmeats, lbs.	10,182,067	8,749,664
Butter, lbs.	93,231	77,557
Cheese, lbs.	1,590,274	1,366,997
Lard, lbs.	6,967,352	4,461,607
Rice, tcs.	52	284
Do., bbls.	1,080	200
Tallow, lbs.	2,643,354	1,376,640
Tobacco, crude, pkgs.	8,109	6,871
Do., manf., lbs.	545,026	305,101
Whalebone, lbs.	32,931	66,560
Petroleum, galls	3,699,382	3,673,440

At the recent annual meeting of the Providence and Worcester Railroad, the old board of directors was elected, with Earl P. Mason, Esq., as President. The act of the legislature of Massachusetts authorizing an increase of capital stock was accepted, and the lease of the Milford and Woonsocket Railroad was approved.

Gangs of hands being employed in the construction of the Point of Rocks Railway for a considerable distance north of the District line. More laborers are in requisition.

The passenger receipts of the Ohio and Mississippi Railroad for the year 1868, as returned to the Assessor of the Second district of Ohio, were \$1,296,336.



MANUFACTURER OF GLASS IN ALL ITS FORMS and varieties. The attention of Railroad Men is called particularly to the *Lantern Globes and Chimnies* produced, which for general good qualities are unexcelled. Railroad Companies, Purchasing Agents, and those interested, would do well to look at sample of these Goods, which will be sent on application. Orders solicited, and all such executed promptly and satisfactorily.

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Notice to Bridge Builders.

DEPARTMENT OF SURVEYS,
JANUARY 11, 1869.

In conformity with an ordinance of the Select and Common Councils of the City of Philadelphia—
I hereby invite the presentation of Plans and Estimates for an Iron Truss Bridge suitable to be erected over the River Schuylkill, on the site of the present Suspension Bridge at Fairmount, in said city. The abutments are now erected with a clear span of three hundred and forty (340) feet. The width of Bridge from out to out of footways to be fifty (50) feet, which footways will be not less than eight feet in the clear.

It must be provided with an upper and lower carriage-way, the upper to be not more than 35 feet above the bottom of lower chord, or less than 28 feet above the lower roadway—the lower roadway to be not more than seven feet above the bottom of lower chord or it may rest upon the lower chords.

The entire structure to be of iron, excepting the flooring of the road and footways; to be proportioned for a weight of seventy-five pounds per square foot upon each roadway, including the footways. All wrought iron to be proportioned to resist a tension of 60,000 pounds, with a factor of five for security in large bars, and six for the small bars or rods.

A full and detailed estimate of quantities and cost will be required to accompany each plan.

The conditions of the Ordinance are, that the plans herein called for shall be submitted to a Commission of three Civil Engineers, in conjunction with the Chief Engineer and Surveyor of the city of Philadelphia—the best three of the plans to be retained by and become the property of the city of Philadelphia, for which they will be paid in order of merit, as may be determined by the Commission—\$800, 500, 300 dollars respectively. No design for a Portal will be required.

All plans must be deposited with the subscriber on or before the 1st day of April, 1869, at the Department of Surveys, 224 SOUTH FIFTH STREET, Philadelphia, with letter, giving the address of the Designer. Map and Profile of location may be seen at the Department of Surveys.

STICKLAND KNEASS,
Chief Engineer and Surveyor.

Two routes for the proposed Massachusetts Central Railroad are now being surveyed, one running from Bolton, via North Lancaster, Leominster and Westminster, striking the Vermont and Massachusetts road at some point near Gardner, the other to run on the same line to Bolton, thence through South Lancaster and Sterling, till it intersects the line already surveyed via Hudson, both parties being confident that they can show the best route to the tunnel.

A movement is on foot to build a branch railroad from Athol, Mass., via North Dana and Enfield, to the Western Railroad at Palmer.

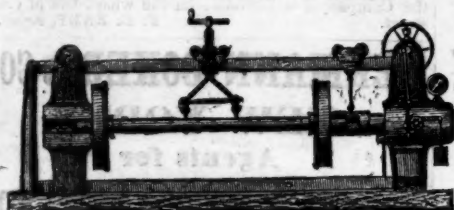
RAILROAD TIES.

1,000 EASTERN SPRUCE AND HEMLOCK Ties, 8, 9 and 10 feet long, 6+6 inch face. For delivery from April to September next, as required. Also, Oak, Chestnut, Pine, Cedar, and Cypress Ties, and R. R. Timber. Apply to

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Engineers desiring to adopt these improvements, either for new work or to improve the old style of Engines, will be furnished with drawings, and all information necessary to apply them in the best and cheapest manner. Circulars sent upon application therefor.

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Manufacturers of Superior Quality
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INDIA RUBBER
CAR SPRINGS,
BRAKE TUBING, ETC.

P. O. Address Box 588, TRENTON, N. J.

TESTIMONIAL.

Baltimore, Md., April 16, 1868.

We have used, on the Baltimore and Ohio Railroad, during the past year, about 18,000 lbs. of India Rubber Car Springs, manufactured by the Hamilton Square Rubber Works, Trenton, N. J., (C. V. Mead & Co.,) and have found them equal to, if not superior to any we have used in past time, and on much more reasonable terms.

JOHN OLIVER,

Purchasing Agent Baltimore and Ohio Railroad.

CAUTION.—The above firm are not connected with any other Manufacturers using the name of Mr. Mead. Mead's Springs are stamped Hamilton Square Rubber Works, Trenton N. J.

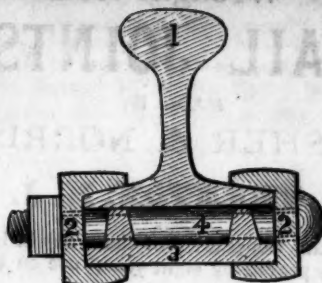
C. V. MEAD.

R. L. HUTCHINSON.

R. S. MANNING.

G. W. NORTON.

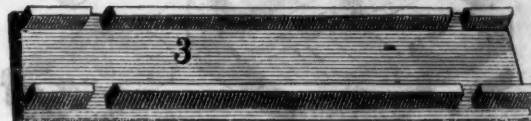
THE PHOENIX IRON COMPANY'S NEW SUSPENSION RAIL JOINT.



Cross Section of Rail Joint.



Side Clamps 14 in. long, showing Rail Stop.



Bottom Ribbed Plate, 14 in. in length.

The above diagrams show the general design of this new *Suspension Rail Joint*, which, after long and successful trial on the Philadelphia, Wilmington and Baltimore, and other Railways, is now offered to Railway Companies. The cut on the left gives a cross section of the finished joint, showing the rail (1) resting upon the ribs of the bottom plate (3) with the flanges of the rail and the bottom plate embraced by the side clamps (2), and held firmly in place by bolts (4) in screwing up these bolts, the bite or grip between the bevel on the side clamps corresponding with the bevel on the flanges of the rail, insures great vertical and lateral rigidity to the joint.

Several careful tests have proved that the deflection of two pieces of rail thus fastened at the joints and subjected to a transverse strain between supports five feet two inches apart, was but a trifle more than that of the same rail uncut, tested in the same way. The value of the joint in this respect was 85 per cent. of that of the solid rail, while the best fish joints, similarly tried, gave less than 50 per cent.

No holes are required to be punched through the neck of the rail, nor slots in the flanges, only a quarter circle notch of about half an inch radius is necessary to be cut out of the corner of one of the flanges of the rail to fit the "stop" shown in the upper right hand cut. This is a very important consideration, as holes punched or drilled in the neck are apt to split the rail longitudinally, and in *Steel Rails particularly*, is the principal cause of breakage.

All that portion of the joint, shown in the cut of cross section, below the bottom of the rail, bears endwise against the cross-ties, and prevents any creeping of the track. It makes a very firm joint, does not get out of order, and can be fitted to any size of rail. When ordering, send a sample piece of rail two feet long. Address,

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Best French and German makes.

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We are always in a position to furnish all sizes, patterns and weight of Rail for both Steam and Horse Roads, and in any quantities desired, either for IMMEDIATE or REMOTE delivery, at any port in the United States or Canada, and always at the very lowest current market prices. We are also prepared to supply

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OLD RAILS IN TRADE FOR NEW furnished, receiving the difference in cash, and allowing the highest market price for their Old Rails, and, if necessary, receiving the latter after the delivery of the New Rails.

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58 OLD BROAD STREET,

for execution at a fixed price in Sterling, or on commission at the current market price abroad when the order is received in London; shipments to be made at stated periods to ports in America, and at the lowest possible rates of freights. Address

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69 & 71 Broadway, New York.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD CO.,
NEW YORK, Dec. 16, 1868.

AT A MEETING OF THE BOARD OF DIRECTORS of this Company, held this day, it was Resolved, That a dividend of FIVE PER CENT., in cash, free of Government tax, be paid, on the 1st day of February next, to the holders of the full paid shares, registered on the 15th day of January next, and that the transfer books be closed on the said 15th day of January, and opened on the 5th day of February following.

THOMAS E. WALKER, Treasurer.



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Prepared expressly for all classes of
MACHINERY.

The cheapest reliable lubricator in the market.

First Premium—Paris Exposition, 1867.

Indorsed by leading Mechanics and Artisans of the
UNITED STATES AND EUROPE.



At Half the Cost of Linseed,

and warranted to give excellent satisfaction.

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FISHER'S PATENT
Wrought Iron
RAIL JOINTS,
MADE BY
FISHER & NORRIS,
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The Superiority of these Joints has been proved by eight years' use on different Roads.

VAN ANDEN
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Patented Sept., 18, 1866.

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RAIL CHAIRS.

RAILROAD SUPPLIES.

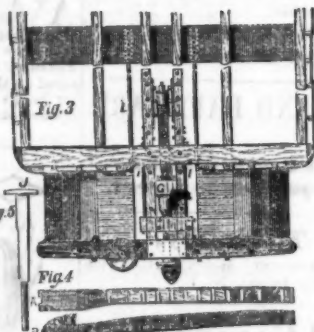
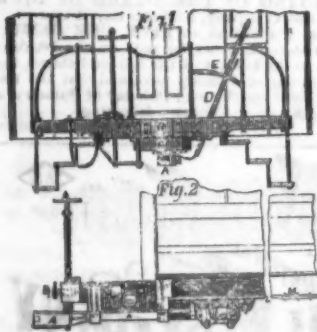
The VAN ANDEN CHAIR recommends itself above all others now in use, having continuous base and lips, the grain of the Iron running across the line of the Rail, giving it additional strength over all others now in use, with no liability to split. The spike holes being punched within the edge of the lip, admits of one half the Spike being recessed back in the solid metal, which cannot be done in the rolled chair.

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Wire Rope for Mines, Ships, Inclined Planes, &c. Telegraph Wire.

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BUFFERS,
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Automatic Couplers,
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Send for Illustrated Pamphlet,
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INDIA RUBBER CAR SPRINGS AND
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Sample sets forwarded on application. All Springs fully warranted.

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—FOR MANUFACTURERS' USE—
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MORRISON, COLWELL & PAGE,
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except when those days fall on Sunday, then the day previous. One hundred pounds baggage free to each adult. Medicine and attendance free.

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Steamer leaving Feb. 9, connects closely with steamer CHINA, leaving San Francisco March 5, 1869, for China and Japan.

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Puddled Steel Rails.

Do., with fibrous iron flanges.

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All the F and E Rails are guaranteed as to abrasion, perfect weld, and

Absolute Safety Against Breaking.
(If required a five-fold exchange guaranteed against breakage.) 6m39

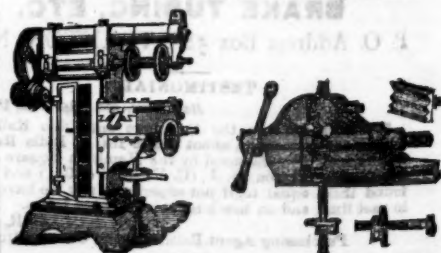
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For STEAM & HORSE CARS & LOCOMOTIVES.



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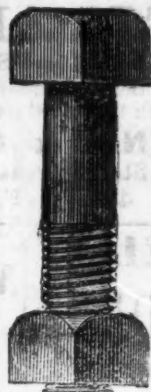
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With continuous lips, made to fit exactly the flanges of the rails.

SAML. J. REEVES, V. Pres't,

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Manufacturer of

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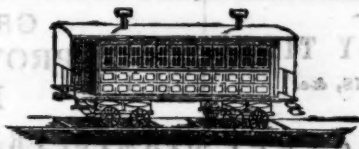
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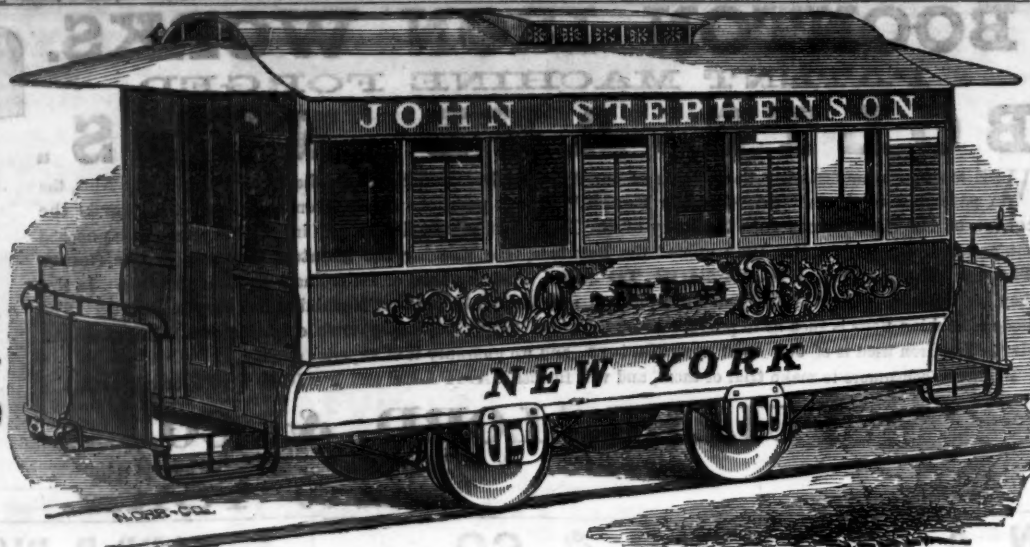
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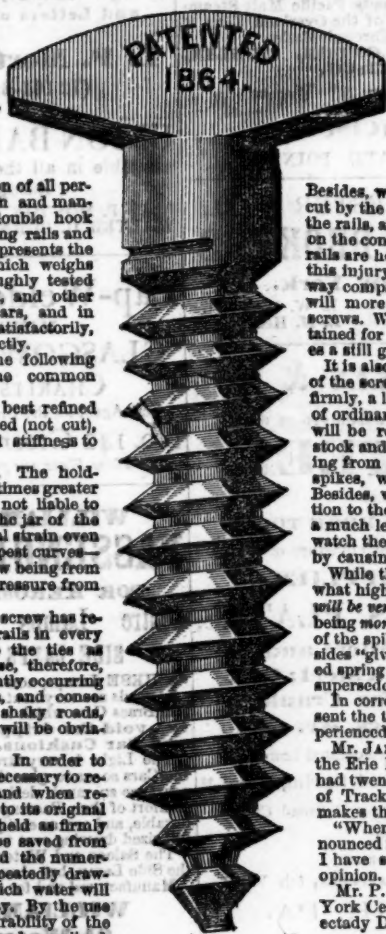
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The Screw Spike possesses the following important advantages over the common spike:

First.—They are made of the best refined iron, and the thread, being forged (not cut), imparts additional strength and stiffness to them.

Second.—**INCREASED SECURITY.** The holding power of the screw is many times greater than that of the spike, and it is not liable to break nor become loosened by the jar of the cars, nor by the upward or lateral strain even on the steepest grades and sharpest curves—the holding capacity of each screw being from four to five tons, and the side pressure from three to four tons.

In three years' experience no screw has removed from its place, and the rails in every case have been held as firmly to the ties as when first put down. By its use, therefore, the numerous accidents constantly occurring from loose and broken spikes, and consequent loose and broken rails, shaky roads, and the spreading of the rails, will be obviated.

Third.—**GREATER ECONOMY.** In order to remove the rail it will only be necessary to reverse the screw one-quarter; and when replacing it, turn the screw back to its original position, when the rail will be held as firmly as before. The ties will thus be saved from the injury of splits, checks, and the numerous holes made in them by repeatedly drawing and replacing spikes, in which water will collect, causing their rapid decay. By the use of the screws, therefore, the durability of the ties will be greatly increased and equalized.

"I put down your Screw Spikes sixteen months ago, on a section of our road where our heaviest work is done, viz., a steep grade on the main track, three miles from Albany, one-quarter of a mile above West Albany, and they are there to-day, firm and as secure as when first put down, while the adjacent track, fastened with common spikes, has been respiked several times during that time."

Mr. E. T. MARBLE, Track Master on the Albany and Saratoga Railroad, says:

"On examining the Screw Spikes put down by me September 16th, 1863, I find they have not started either upward or sideways, that they still hold the rail to the ties as securely as when first put down; while great numbers of common spikes are loose and out of place. And on examination I find the threads are bright and clean."

Mr. E. H. DE VOSSE, Track Master on the Shore Line Railroad, writes:

"Having examined and tested your Screw Spikes on our road, I feel satisfied that they are more durable, safer and more reliable than common spikes. By their use our Railroads would be perfectly safe so far as the track is concerned. Although it requires somewhat more time to drive them than it does the common spike, yet it is more than counterbalanced by their greater durability and safety, and saving of time in relaying rails. With practice and the use of proper tools, even that objection can be overcome."

Mr. A. F. SHYDER, Track Master, Albany, January, 1867, writes as follows:

"This is to certify that the screw Spikes put down on the bridge over the Hudson River at Albany, N. Y., by the U. S. R. R. Screw Spike Co., February, 1866, have done their work perfectly—holding the rails securely and firmly to the ties—not having started in the least, while the ordinary spikes, which were put down on the bridge at the same time, have, many of them, started up, and are quite loose and useless."

Mr. J. W. POTTS, Superintendent of the Cincinnati, Dayton, and Eastern Rail Road, says, January 9th, 1867:

"The Screw Spikes manufactured by your Company have thus far given entire satisfaction, more than equaling our expectations. We have had them tested at our crossings for the past six months, and find them solid in the ties as the day they were put in. I consider them invaluable for crossings and bridges."

Besides, when the rails are loose the ties are cut by the repeated blows made on them by the rails, and are thereby materially damaged; on the contrary, where the screw is used, the rails are held so firmly in their place, that this injury is prevented. The saving to railway companies in ties alone, it is estimated will more than pay the whole cost of the screws. Where none but soft wood can be obtained for ties, the screw manifestly possesses a still greater advantage over the spike.

It is also calculated, that in consequence of the screws holding the rails to the ties so firmly, a less number will be required than of ordinary spikes, also a very great saving will be realized in the wear of the rolling stock and rails. The considerable loss arising from loose, bent, broken and missing spikes, will be almost entirely prevented. Besides, where the screw is in use, in addition to the saving of time in relaying rails, a much less number of men are required to watch the track and keep it in repair, thereby causing a great saving.

While the first cost of the screw is somewhat higher than the spike, in the end they will be very much cheaper. The screw therefore being more economical, and by its use in place of the spike, making the roads more secure, besides "giving to the track an easy and connected spring so much desired," it must entirely supersede the common spike.

In corroboration of the foregoing, we present the testimony of several of the most experienced Track Masters in this country.

Mr. JAMES R. HILLIARD, Track Master on the Erie Railway, (Union Division), who has had twenty-four years' experience as Master of Track-Repairs, after testing the screws makes the following report:

"When I first saw your Screw Spike I pronounced it just the article wanted, and since I have seen it in use I still hold the same opinion."

Mr. P. Featherly, Track Master on the New York Central Railroad, (Albany and Schenectady Division,) says, January 9th, 1866:—

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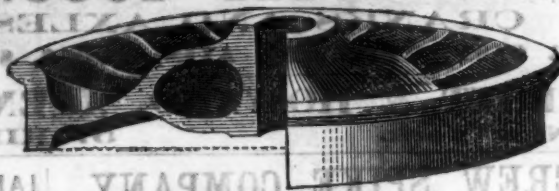
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